

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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<b>INDEX</b>	<b>Page</b>
Independent auditors' review report	1-2
Interim condensed statement of financial position	3
Interim condensed statement of income	4
Interim condensed statement of comprehensive income	5
Interim condensed statement of changes in equity	6
Interim condensed statement of cash flows	7
Notes to the Interim condensed financial statements	8-50

**INDEPENDENT AUDITORS' REVIEW REPORT  
ON THE INTERIM CONDENSED FINANCIAL STATEMENTS**

**TO THE SHAREHOLDERS OF  
AMANA COOPERATIVE INSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY)  
Kingdom of Saudi Arabia**

**INTRODUCTION**

We have reviewed the accompanying interim condensed statement of financial position of **Amana Cooperative Insurance Company (the "Company")** as at 31 March 2026, and the related interim condensed statements of income, and comprehensive income for the three-months period then ended and the related interim condensed statement of changes in equity and cash flows for the three-months period then ended and other explanatory notes ("interim condensed financial statements"). Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"), that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

**SCOPE OF REVIEW**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements as at and for the three-months period ended 31 March 2026 of the Company are not prepared, in all material respects, in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia.

**MATERIAL UNCERTAINTY REGARDING GOING CONCERN**

We draw attention to note 2 to the accompanying interim condensed financial statements, which states that the Company has incurred a net comprehensive loss of SAR 6.24 million for the three-months period ended 31 March 2026 (SAR 3.33 million for the three-months period ended 31 March 2025), and as of that date, the Company's accumulated losses have reached SAR 194.11 million (as at 31 December 2025: SAR 187.82 million), representing 45.14% of the share capital as at 31 March 2026 (as at 31 December 2025: 43.68%). These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.



Crowe Solutions for Professional Consulting  
Member Crowe Global



**INDEPENDENT AUDITORS' REVIEW REPORT  
ON THE INTERIM CONDENSED FINANCIAL STATEMENTS**

**TO THE SHAREHOLDERS OF  
AMANA COOPERATIVE INSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY)  
Kingdom of Saudi Arabia**

**MATERIAL UNCERTAINTY REGARDING GOING CONCERN (continued)**

However, the accompanying condensed interim financial statements are prepared using the going-concern assumption based on management's assessment on the Company's ability to continue as a going concern as detailed in the above referred note. Our conclusion is not modified with respect to this matter.

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Corresponding to: 25 Dhu'l-Qi'dah 1447H  
Riyadh – Kingdom of Saudi Arabia



**AMANA COOPERATIVE INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2026**

	Notes	As at 31 March, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
<b>SAR' 000</b>			
<b>ASSETS</b>			
Cash and cash equivalents	8	163,435	197,148
Short term deposits	9	102,017	85,162
Insurance contract assets	4	41,873	43,929
Reinsurance contract assets	4	29,543	13,721
Investment measured at fair value through other comprehensive income	11 (a)	73,800	73,753
Investment measured at fair value through profit and loss	11 (b)	8,991	7,643
Investments held at amortised cost	11 (c)	21,694	21,383
Prepayments and other receivables	13	19,339	20,714
Property and equipment	14	5,083	4,518
Intangible assets	14	4,636	4,858
Statutory deposit	20	64,500	64,500
Accrued income on statutory deposit		747	3,276
<b>TOTAL ASSETS</b>		<b>535,658</b>	<b>540,605</b>
<b>LIABILITIES</b>			
Insurance contract liabilities	4	192,623	194,560
Reinsurance contract liabilities	4	6,798	7,172
Accrued expenses and other liabilities	12	20,755	16,139
Employees' end-of-service benefits (EOSB)		5,610	5,589
Provision for zakat and income tax	19	4,500	3,000
Accrued income payable to Insurance Authority		747	3,276
<b>TOTAL LIABILITIES</b>		<b>231,033</b>	<b>229,736</b>
<b>EQUITY</b>			
Share capital	22	430,000	430,000
Accumulated losses		(194,111)	(187,820)
Fair value reserve for FVOCI investments	11 (a)	70,590	70,543
<b>Total Shareholders' Equity</b>		<b>306,479</b>	<b>312,723</b>
Re-measurement of EOSB related to insurance operations		(1,854)	(1,854)
<b>TOTAL EQUITY</b>		<b>304,625</b>	<b>310,869</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>535,658</b>	<b>540,605</b>

Commitments and Contingencies 15



Chief Financial Officer



Board Member

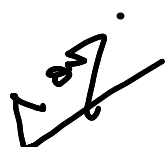


Managing Director

The accompanying notes 1 to 30 form an integral part of these financial statements.

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
INTERIM CONDENSED STATEMENT OF INCOME  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	Notes	For the three-month period ended	
		31 March, 2026	31 March, 2025
		(Unaudited)	(Unaudited)
		<b>SAR' 000</b>	
Insurance revenue	5	<b>85,564</b>	58,145
Insurance service expenses	5	<b>(105,406)</b>	(57,317)
<b>Insurance service result before reinsurance contracts held</b>		<b>(19,842)</b>	828
Allocation of reinsurance premiums	5	<b>(2,238)</b>	(2,555)
Amounts recoverable from reinsurers for incurred claims	5	<b>16,017</b>	486
<b>Net expense from reinsurance contracts held</b>		<b>13,779</b>	(2,069)
<b>Insurance service result</b>		<b>(6,063)</b>	(1,241)
Investment income	11 (e)	<b>3,948</b>	3,314
Re-valuation gain / (loss) on investments at fair value through profit and loss	11 (b)	<b>1,348</b>	(301)
Expected credit loss allowance / (reversal) on financial assets		<b>(29)</b>	-
<b>Net investment income</b>		<b>5,267</b>	3,013
Finance expenses from insurance contracts issued	4	<b>(484)</b>	(142)
Finance income / (expenses) from reinsurance contracts issued	4	<b>59</b>	(64)
<b>Net insurance finance expenses</b>		<b>(425)</b>	(206)
<b>Net insurance and investment result</b>		<b>(1,221)</b>	1,566
Other operating income		<b>11</b>	312
Other operating expenses	7	<b>(3,581)</b>	(7,328)
<b>Total loss for the period attributable to shareholders before zakat and income tax</b>		<b>(4,791)</b>	(5,450)
Provision for zakat and income tax	19	<b>(1,500)</b>	(410)
<b>Net loss for the period, after zakat and income tax, attributable to the shareholders</b>		<b>(6,291)</b>	(5,860)
<b>Loss per share (expressed in SAR per share)</b>	28		
Basic and diluted loss per share (expressed in SAR per share)		<b>(0.15)</b>	<b>(0.14)</b>
Weighted average number of ordinary outstanding shares (in thousands)		<b>43,000</b>	43,000



Chief Financial Officer



Board Member



Managing Director

The accompanying notes 1 to 30 form an integral part of these financial statements.

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	Notes	For the three-month period ended	
		31 March, 2026	31 March, 2025
		(Unaudited)	(Unaudited)
		<b>SAR' 000</b>	
<b>Net loss for the period attributable to the shareholders</b>		<b>(6,291)</b>	<b>(5,860)</b>
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified to statement of income in subsequent periods/ years</i>			
Net changes in fair value of investments measured at FVOCI – equity instruments	11	<u>47</u>	<u>2,532</u>
<b>Other comprehensive income for the period, net of tax</b>		<u>47</u>	<u>2,532</u>
<b>Total other comprehensive income for the period</b>		<u>47</u>	<u>2,532</u>
<b>Total comprehensive loss income attributable to the shareholders</b>		<u><b>(6,244)</b></u>	<u><b>(3,328)</b></u>

Chief Financial Officer

Board Member

Managing Director

The accompanying notes 1 to 30 form an integral part of these financial statements.

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

	Share capital	Accumulated losses	Fair value reserve for FVOCI investments	Total Shareholders' Equity	Re-measurement of EOSB obligations	Total equity
	SAR' 000					
<b>2025</b>						
Balance at 01 January 2025 (Audited)	430,000	(174,541)	59,075	314,534	(1,747)	312,787
<b>Comprehensive income for the period:</b>						
Net loss for the period attributable to the shareholders	-	(5,860)	-	(5,860)	-	(5,860)
Net changes in fair value of investments measured at FVOCI – equity	-	-	2,532	2,532	-	2,532
<b>Total comprehensive (loss) / income for the period attributable to shareholders</b>	-	(5,860)	2,532	(3,328)	-	(3,328)
<b>Balance at 31 March 2025 (Unaudited)</b>	<b>430,000</b>	<b>(180,401)</b>	<b>61,607</b>	<b>311,206</b>	<b>(1,747)</b>	<b>309,459</b>
<b>2026</b>						
Balance at 01 January 2026 (Audited)	430,000	(187,820)	70,543	312,723	(1,854)	310,869
<b>Comprehensive income for the period:</b>						
Net loss for the period attributable to the shareholders	-	(6,291)	-	(6,291)	-	(6,291)
Net changes in fair value of investments measured at FVOCI – equity	-	-	47	47	-	47
<b>Total comprehensive (loss) / income for the period attributable to shareholders</b>	-	(6,291)	47	(6,244)	-	(6,244)
<b>Balance at 31 March 2026 (Unaudited)</b>	<b>430,000</b>	<b>(194,111)</b>	<b>70,590</b>	<b>306,479</b>	<b>(1,854)</b>	<b>304,625</b>

Chief Financial Officer

Board Member

Managing Director

The accompanying notes 1 to 30 form an integral part of these financial statements.

**AMANA COOPERATIVE INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	Notes	For the three-month period ended	
		31 March, 2026	31 March, 2025
		(Unaudited)	(Unaudited)
		<b>SAR' 000</b>	
<b>Cash flows from operating activities</b>			
Loss for the period before zakat and income tax		(4,791)	(5,450)
<b>Adjustments for non-cash items:</b>			
Depreciation and amortization	14	459	322
Provision for end-of-service benefits (EOSB)		222	594
Accrued commission income on investments held at amortised cost	11	(311)	(53)
(Income) / loss from changes in fair value of investments measured at FVTPL	11	(1,348)	301
Change in expected credit loss (ECL) of investments		23	-
<b>Changes in operating assets and liabilities:</b>			
Insurance contracts assets		2,056	(5,970)
Reinsurance contracts assets		(15,822)	(409)
Insurance contracts liabilities		(1,937)	(3,890)
Reinsurance contracts liabilities		(374)	3,153
Prepayments and other receivables		1,375	380
Accrued expenses and other liabilities		4,616	3,098
Zakat and income tax paid	19	-	(410)
Employees' end-of-service benefits paid		(201)	(201)
<b>Net cash used in operating activities</b>		<b>(16,033)</b>	<b>(8,535)</b>
<b>Cash flows from investing activities</b>			
(Addition) / Maturity of short-term deposit		(16,878)	31,055
Adjustment in property, equipment and intangible assets		32	-
Additions in property, equipment and intangible assets	14	(834)	(393)
<b>Net cash (used in) / generated from investing activities</b>		<b>(17,680)</b>	<b>30,662</b>
<b>Net change in cash and cash equivalents</b>		<b>(33,713)</b>	<b>22,127</b>
Cash and cash equivalents, beginning of the period		197,148	96,858
<b>Cash and cash equivalents, end of the period</b>		<b>163,435</b>	<b>118,985</b>

Chief Financial Officer

Board Member

Managing Director

The accompanying notes 1 to 30 form an integral part of these financial statements.

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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**1. ORGANIZATION AND PRINCIPAL ACTIVITIES**

Amana Cooperative Insurance Company (the “Company”) is a Saudi joint stock company established in Riyadh, Kingdom of Saudi Arabia by Royal Decree Number M/35 dated Jumada Al-Akher 3, 1431 H (corresponding to May 17, 2010), and registered in the Kingdom of Saudi Arabia under Commercial Registration No. 1010288711 dated Jumada Al-Akher 10, 1431 H (corresponding to May 24, 2010). The Company’s head office is at Salah-uddin Al-Ayubi Street P.O. Box 27986, Riyadh 11427, Kingdom of Saudi Arabia.

The purpose of the Company is to transact cooperative insurance operations. Its principal lines of business include medical, motor, marine, fire, engineering, accident and liability and protection insurance.

On 2 Jumada II, 1424H, corresponding to July 31, 2003, the Law on the Supervision of Cooperative Insurance Companies (“Insurance Law”) was promulgated by Royal Decree Number (M/32). During March 2008, Insurance Authority (“IA”) then known as The Saudi Central Bank (“SAMA”), as the principal authority responsible for the application and administration of the Insurance Law and its Implementing Regulations, granted the Company a license to transact insurance activities in the Kingdom of Saudi Arabia.

The Board of Directors approved the distribution of the surplus from insurance operations in accordance with the Insurance Implementing Regulations issued by Insurance Authority (IA), whereby the shareholders of the Company are to receive 90% of the annual surplus from insurance operations and the policyholders are to receive the remaining 10%. Any deficit arising on insurance operations is transferred to the shareholders’ operations in full. Post implementation of IFRS 17, the surplus payable is included in the insurance contract liabilities under liability of incurred claims (LIC).

The share capital of the Company as of March 31, 2026, is amounted to SAR 430 million comprising of 43 million shares of SAR 10 each (December 31, 2025: SAR 430 million comprising of 43 million shares of SAR 10 each). Refer note 22.

**2. BASIS OF PREPARATION**

**(a) Basis of preparation**

These interim condensed financial statements of the Company for the three-month period ended March 31, 2026, have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) and in compliance with Regulations for Companies in the Kingdom of Saudi Arabia and By-Laws of the Company.

The Company’s interim condensed statement of financial position is not presented using a current/non-current classification. However, the following balances would generally be classified as non-current: Property and equipment, intangible assets, statutory deposit, Investments held at amortised cost and employees' end-of-service benefits. All other financial statements line items would generally be classified as current.

As required by the Saudi Arabian Insurance Regulations, the Company maintains separate books of accounts for Insurance Operations and Shareholders’ Operations and presents the financial information accordingly. Assets, liabilities, revenues and expenses clearly attributable to either activity is recorded in the respective accounts. The basis of the allocation of expenses from joint operations is determined and approved by the management and the Board of Directors.

The interim condensed statement of financial position, income, and cash flows of the insurance operations and shareholders operations which are presented in Note 23 of the financial statements have been provided as supplementary financial information to comply with the requirements of the Insurance Implementing Regulations and is not required under IFRSs. The implementing regulations requires the clear segregation of the assets, liabilities, income and expenses of the insurance operations and the shareholders operations. Accordingly, the interim condensed statements of financial position, income, , and cash flows prepared for the insurance operations and shareholders operations as referred to above, reflect only the assets, liabilities, income, expenses, gains or losses and cash flows of the respective operations.

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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**2. BASIS OF PREPARATION (CONTINUED)**

**(b) Basis of measurement**

These interim condensed financial statements are prepared under the historical cost convention, except for the measurement of investments carried at fair value through profit and loss (FVTPL) and investments carried at fair value through other comprehensive income (FVOCI), investment in equity accounted investments which is accounted for under the equity method, defined benefits obligation recorded at the present value using the projected unit credit method and liability of incurred claims (LIC) and assets for incurred claims (AIC) recorded at the present value at the current discount rates.

In preparing the Company-level financial statements in compliance with IFRS, the balances and transactions of the insurance operations are amalgamated and combined with those of the shareholders' operations. Interoperation balances, transactions and unrealized gains or losses, if any, are eliminated in full during amalgamation. The accounting policies adopted for the insurance operations and shareholders' operations are uniform for like transactions and events in similar circumstances.

***Going concern***

The Company has posted a net comprehensive loss for the period SAR 6.24 million for the three-month period ended March 31, 2026 (SAR 3.33 million for the three-month period ended March 31, 2025), and as of that date, the Company's accumulated losses have reached SAR 194.11 million (as at December 31, 2025: SAR 187.82 million), representing 45.14% of the share capital as at March 31, 2026 (as at December 31, 2025: 43.68%). These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Company's management has developed a five-year forecast, approved by the Board of Directors, which projects a return to profitability beginning next year. The plan includes measures such as expanding digital channels, enhancing customer experience, strengthening broker networks, improving operational efficiency, and investing in technology and talent. The strategy also focuses on diversifying products, optimizing pricing, and penetrating new market segments. Based on these planned initiatives and management's expectations of future performance, the financial statements have been prepared on a going concern basis.

**(c) Functional & presentation currency**

Amounts in these financial statements are expressed in Saudi Arabian Riyals (SAR) and are rounded off to the nearest thousands except where otherwise mentioned. Saudi Arabian Riyals (SAR) is the functional currency of the Company as well. Transactions denominated in foreign currencies are translated into Saudi Riyals at rates prevailing on the dates of such transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Saudi Riyals at rates prevailing on the reporting date. All differences are taken to the statement of income. Foreign exchange differences are not significant and have not been disclosed separately.

**(d) Seasonality of operations**

There are no seasonal changes that may affect the insurance operations of the Company.

**(e) Critical accounting judgments, estimates and assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the accompanying notes disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Following are the accounting judgments and estimates that are critical in preparation of these financial statements:

**Insurance and reinsurance contracts**

**i. PAA Eligibility Assessment**

The Company has applied the Premium Allocation Approach (PAA) only for contracts with a coverage period of 12 months or less. As this policy applies uniformly to all contracts based on their length, assessments to identify material differences between the model outcomes, for contracts where the coverage period was more than one year, have been deemed unnecessary. "Inherent Defect Insurance" (IDI) pool portfolio pertains to the company share is measured at General Measurement Model (GMM). Refer note 25.

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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**2. BASIS OF PREPARATION (CONTINUED)**

**(e) Critical Accounting Judgments, Estimates and Assumptions (continued)**

**ii. Liability for remaining coverage**

**Acquisition cash flows**

For insurance acquisition cash flows, the Company is eligible to whether it recognise insurance acquisition cash flows as an expense when it incurs those costs or to include those cash flows within the liability for remaining coverage (and hence amortize those cash flows over the coverage period).

The Company had opted to recognise an asset for insurance acquisition cash flows paid and amortized those cash flows over the coverage period.

**Significant financing component**

The Company has assessed its Liability for Remaining Coverage (LRC) and Assets for remaining coverage (ARC) and concluded that no significant financing component exists within LRC and ARC respectively. Therefore, the Company has not adjusted the carrying amount of the LRC and ARC to reflect the time value of money and the effect of financial risk using the discount rates, for contracts with a coverage period longer than one year.

**Expected credit loss adjustment**

Insurance revenue will be adjusted with the amounts of expected credit loss adjustment calculated on premiums not yet collected as of the date of the statement of financial position. The computation is performed using IFRS 9 simplified approach to calculate Expected Credit Loss (ECL) allowance. The corresponding impact of this adjustment is recorded in the LRC.

**iii. Liability for incurred claims**

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as Chain Ladder and Bornheutter-Ferguson methods.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analyzed by accident years, but can also be further analyzed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims.

Estimates of salvage recoveries and subrogation reimbursements are also considered as an allowance in the measurement of the LIC. The allowance is the assessment of the amount that can be recovered from the third party.

These are projected using a combination of chain ladder technique and as a proportion of the corresponding claims.

**iv. Onerous contract assessment**

For contracts measured under GMM and VFA, A group of contracts is onerous at initial recognition if there is a net outflow of fulfilment cash flows. As a result, a liability for the net outflow is recognised as a loss component within the liability for remaining coverage and a loss is recognised immediately in the statement of income in insurance service expense. The loss component is then amortized to statement of income over the coverage period to offset incurred claims in insurance service expense. For contracts measured under PAA, the Company assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise.

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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**2. BASIS OF PREPARATION (CONTINUED)**

**(e) Critical Accounting Judgments, Estimates and Assumptions (continued)**

**iv. Onerous contract assessment (continued)**

The Company also considers facts and circumstances to identify whether a group of contracts are onerous based on the following key inputs:

- Pricing information: Underwriting combined ratios and price adequacy ratios. This input is most relevant for the Medical and Motor insurance portfolio;
- Historical combined ratio of similar and comparable sets of contracts for Motor, P&C and Medical portfolios in particular;
- Any relevant inputs from underwriters;
- Other external factors such as inflation and change in market claims experience or change in regulations; and
- For subsequent measurement, the Company also relies on the same group of contracts' weighted actual emerging experience.

**v. Expense attribution**

The Company identifies expenses which are directly attributable towards acquiring insurance contracts (acquisition costs) and fulfilling /maintaining (other attributable expenses) such contracts and those expenses which are not directly attributable to the aforementioned contracts (non-attributable expenses). Acquisition costs, such as underwriting costs including other expenses except for initial commission paid, are no longer recognised in the statement of income when incurred and instead spread over the lifetime of the group of contracts based on the passage of time.

Other attributable expenses are allocated to the groups of contracts using an allocation mechanism considering the activity-based costing principles. The Company has determined costs directly identified to the groups of contracts, as well as costs where a judgement is applied to determine the share of expenses as applicable to that group.

On the other hand, non-directly attributable expenses and overheads are recognised in the statement of income immediately when incurred. The proportion of directly attributable and non-attributable costs at inception will change the pattern at which expenses are recognised.

**vi. Estimates of future cash flows**

The Company primarily uses deterministic projections to estimate the present value of future cash flows and for some groups it uses stochastic modelling techniques. A stochastic model is a tool for estimating probability distributions of potential outcomes by allowing for random variation in one or more inputs over time. The random variation is usually based on fluctuations observed in historical data for a selected period using standard time-series techniques.

The following assumptions were used when estimating future cash flows:

**- Mortality and morbidity rates (insurance risk and reinsurance business)**

Assumptions are based on standard industry and national tables, according to the type of contract written and the territory in which the insured person resides. They reflect recent historical experience and are adjusted when appropriate to reflect the Company's own experiences. An appropriate, but not excessive, allowance is made for expected future improvements. Assumptions are differentiated by policyholder gender, underwriting class and contract type. An increase in expected mortality and morbidity rates will increase the expected claim cost which will reduce future expected profits of the Company.

**- Expenses**

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the expected level of expenses will reduce future expected profits of the Company. The cash flows within the contract boundary include an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts. (Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics).

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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**2. BASIS OF PREPARATION (CONTINUED)**

**(e) Critical Accounting Judgments, Estimates and Assumptions (continued)**

**vi. Estimates of future cash flows (continued)**

**- Lapse and surrender rates**

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Company's experience and vary by product type, policy duration and sales trends. An increase in lapse rates early in the life of the policy would tend to reduce profits of the Company, but later increases are broadly neutral in effect.

**vii. Discount rates**

Under the bottom-up approach, the discount rate is determined as the risk-free yield, adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an 'illiquidity premium'). Management uses judgement to assess liquidity characteristics of the liability cash flows.

**viii. Risk adjustment for non-financial risk**

Risk adjustment reflects the compensation that is required for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Company fulfils insurance contracts. For reinsurance contracts held, the risk adjustment for non-financial risk represents the amount of risk being transferred by the Company to the reinsurer.

For non-life insurance contracts, the Company has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 65th percentile. That is, the Company has assessed its indifference to uncertainty for all product lines (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 65th percentile confidence level less the mean of an estimated probability distribution of the future cash flows. The Company has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.

The Company disaggregates changes in the risk adjustment for non-financial risk between insurance service result and insurance finance income or expenses.

**ix. Sensitivities on major assumptions considered while applying IFRS 17**

The sensitivity analysis is done to evaluate the impact on gross and net liabilities, profit / loss before tax and equity for reasonably possible movements in key assumptions with all other assumptions in notes 2 and 3 held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are nonlinear.

**x. Amortization of the contractual service margin (CSM)**

Under GMM/ VFA approach, the CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Company will recognise as it provides services in the future. The amount of the CSM for a group of insurance contracts is recognised in the statement of income as insurance revenue in each period to reflect the services provided under the group of insurance contracts in that period. The amount is determined by:

- Identifying the coverage units in the group
- Allocating the CSM at the end of the period (before recognizing any amounts in statement of income to reflect the services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future
- Recognizing in statement of income the amount allocated to coverage units provided in the period.

The number of coverage units in a group is the quantity of coverage provided by the contracts in the group, which the Company determines by considering the quantity of the benefits provided and the expected coverage duration. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid, expectations of lapses and cancellation of contracts in the period. The Company then allocates them based on probability-weighted average duration of each coverage unit provided in the current period and expected to be provided in the future.

## 2. BASIS OF PREPARATION (CONTINUED)

### (e) Critical Accounting Judgments, Estimates and Assumptions (continued)

#### xi. Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 across relevant financial assets requires judgement, in particular, for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled ECL scenarios, and the relevant inputs used.

## 3. MATERIAL ACCOUNTING POLICIES

The accounting policies, estimates and assumptions used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2025.

### (a) New IFRS Standards, IFRIC interpretations and amendments thereof, adopted by the Company

#### Standards, amendments,

#### interpretations

<u>Standards, amendments, interpretations</u>	<u>Description</u>	<u>Effective date</u>
Annual Improvements to IFRS – Volume 11	Minor amendments to clarify wording and correct inconsistencies in IFRS standards including IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	01 January 2026
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	Clarifies that certain financial assets, including those with ESG-linked features, may meet the SPPI criterion if cash flows are not significantly different from a basic lending arrangement. Also clarifies recognition and derecognition of financial assets and liabilities and introduces an exception for certain financial liabilities settled through electronic payment systems.	01 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	Amends IFRS 9 and IFRS 7 to better reflect the accounting and disclosure of contracts referencing nature-dependent electricity in financial statements.	01 January 2026

These amendments had no impact on the interim condensed financial statements of the Company.

### (b) Accounting standards issued but not yet effective

#### Standards, amendments,

#### interpretations

<u>Standards, amendments, interpretations</u>	<u>Description</u>	<u>Effective date</u>
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Requires partial gain/loss recognition for transactions involving assets that do not constitute a business, and full recognition where the assets constitute a business as defined in IFRS 3.	Effective date deferred indefinitely
IFRS 18 – Presentation and Disclosure in Financial Statements	Introduces structured categories in the statement of profit or loss (operating, investing, financing, income taxes, discontinued operations). Defines management-defined performance measures (MPMs) and requires consistent classification of foreign exchange differences.	01 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	Allows eligible subsidiaries to apply IFRS with reduced disclosure requirements if they do not have public accountability and the parent prepares IFRS consolidated financial statements.	01 January 2027
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	Establishes a framework for disclosing sustainability-related risks and opportunities across the value chain.	Effective but not yet endorsed by SOCPA
IFRS S2 – Climate-related: Disclosures	Provides requirements for disclosure of climate-related risks and opportunities.	Effective but not yet endorsed by SOCPA

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17

	Valuation Approach	31 March, 2026 (Unaudited)	31 December, 2025 (Audited)
SAR' 000			
<b>Insurance contract balances</b>			
– Insurance contract assets			
4.1.1 - Medical	PAA	21,322	26,313
4.1.2 - Motor	PAA	11,612	9,055
4.1.3 - Property & casualty	PAA	1,916	1,538
4.1.4 - Employers' delinquency insurance pool	PAA	7,023	7,023
4.1.5 - Inherent defect insurance pool	GMM	-	-
Total Insurance contract assets		41,873	43,929
– Insurance contract liabilities			
4.1.1 - Medical	PAA	130,770	151,205
4.1.2 - Motor	PAA	33,399	24,481
4.1.3 - Property & casualty	PAA	13,180	3,600
4.1.4 - Employers' delinquency insurance pool	PAA	6,238	6,238
4.1.5 - Inherent defect insurance pool	GMM	9,036	9,036
Total Insurance contract liabilities		192,623	194,560
<b>Total Insurance contract assets &amp; liabilities, net</b>		<b>150,750</b>	<b>150,631</b>
<b>Reinsurance contract balances</b>			
– Reinsurance contract assets			
4.2.1 - Medical	PAA	7,163	2,152
4.2.2 - Motor	PAA	1,617	1,650
4.2.3 - Property & casualty	PAA	12,349	1,505
4.2.4 - Employers' delinquency insurance pool	PAA	3,594	3,594
4.2.5 - Inherent defect insurance pool	GMM	4,820	4,820
Total Reinsurance contract assets		29,543	13,721
– Reinsurance contract liabilities			
4.2.1 - Medical	PAA	915	-
4.2.2 - Motor	PAA	1,734	2,094
4.2.3 - Property & casualty	PAA	267	1,196
4.2.4 - Employers' delinquency insurance pool		3,882	3,882
4.2.5 - Inherent defect insurance pool		-	-
Total Reinsurance contract liabilities		6,798	7,172
<b>Total Reinsurance contract assets &amp; liabilities, net</b>		<b>(22,745)</b>	<b>(6,549)</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1 Analysis of Insurance contract assets and liabilities for contracts measured under PAA & GMM

	As at March 31, 2026 (unaudited)					As at December 31, 2025 (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
SAR' 000					SAR' 000					
Opening assets	(43,735)	-	(179)	(15)	(43,929)	(27,320)	-	(515)	(3)	(27,838)
Opening liabilities	136,254	10,590	45,910	1,806	194,560	73,599	9,940	46,209	2,146	131,894
Adjustment due to IDI pool subscription (note 4.1.5)*	-	-	-	-	-	6,110	-	176	3	6,289
<b>Net opening balance adjusted after IDI pool adjustment</b>	<b>92,519</b>	<b>10,590</b>	<b>45,731</b>	<b>1,791</b>	<b>150,631</b>	<b>52,389</b>	<b>9,940</b>	<b>45,870</b>	<b>2,146</b>	<b>110,345</b>
<b>Changes in the statement of income</b>										
Insurance revenue	(85,564)	-	-	-	(85,564)	(282,107)	-	-	-	(282,107)
<b>Insurance service expenses</b>										
Incurring claims	-	-	89,607	1,783	91,390	-	-	195,869	1,595	197,464
Directly attributable non-acquisition expenses	-	-	8,169	-	8,169	-	-	31,018	-	31,018
Changes relating to liabilities for incurred claims	-	-	(13,496)	(964)	(14,460)	-	-	(3,791)	(1,950)	(5,741)
Losses / (loss reversals) on onerous contracts	-	80	-	-	80	-	650	-	-	650
Insurance acquisition cost incurred	20,227	-	-	-	20,227	64,472	-	-	-	64,472
Surplus distribution to policyholders	-	-	-	-	-	-	-	17	-	17
Other methodology difference	-	-	-	-	-	-	-	161	-	161
Insurance service expenses	20,227	80	84,280	819	105,406	64,472	650	223,274	(355)	288,041
<b>Insurance service result</b>	<b>65,337</b>	<b>(80)</b>	<b>(84,280)</b>	<b>(819)</b>	<b>(19,842)</b>	<b>217,635</b>	<b>(650)</b>	<b>(223,274)</b>	<b>355</b>	<b>(5,934)</b>
Finance (expenses) / income from insurance contracts	-	-	(467)	(17)	(484)	(248)	-	234	-	(14)
<b>Total amounts recognised in statement of income</b>	<b>65,337</b>	<b>(80)</b>	<b>(84,747)</b>	<b>(836)</b>	<b>(20,326)</b>	<b>217,387</b>	<b>(650)</b>	<b>(223,040)</b>	<b>355</b>	<b>(5,948)</b>
<b>Cash flows</b>										
Premiums received	67,487	-	-	-	67,487	343,384	-	-	-	343,384
Claims paid	-	-	(63,797)	-	(63,797)	-	-	(187,420)	-	(187,420)
Directly attributable non-acquisition expenses paid	-	-	(8,169)	-	(8,169)	-	-	(35,676)	-	(35,676)
Insurance acquisition cash flows	(15,728)	-	-	-	(15,728)	(85,807)	-	-	-	(85,807)
Other cash flows	-	-	-	-	-	(60)	-	(83)	-	(143)
<b>Total cash flows</b>	<b>51,759</b>	<b>-</b>	<b>(71,966)</b>	<b>-</b>	<b>(20,207)</b>	<b>257,517</b>	<b>-</b>	<b>(223,179)</b>	<b>-</b>	<b>34,338</b>
<b>Net closing balance</b>	<b>78,941</b>	<b>10,670</b>	<b>58,512</b>	<b>2,627</b>	<b>150,750</b>	<b>92,519</b>	<b>10,590</b>	<b>45,731</b>	<b>1,791</b>	<b>150,631</b>
Closing liabilities	116,417	10,670	62,909	2,627	192,623	136,254	10,590	45,910	1,806	194,560
Closing assets	(37,476)	-	(4,397)	-	(41,873)	(43,735)	-	(179)	(15)	(43,929)
<b>Net closing balance</b>	<b>78,941</b>	<b>10,670</b>	<b>58,512</b>	<b>2,627</b>	<b>150,750</b>	<b>92,519</b>	<b>10,590</b>	<b>45,731</b>	<b>1,791</b>	<b>150,631</b>

\* The opening balance has been recognized in accordance with the newly executed agreement with the IDI pool, which defines the terms and obligations applicable from the effective date from the opening balances of the pool balances.

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1.1 Analysis of Insurance contract assets and liabilities for contracts measured under PAA - Medical

Medical	As at March 31, 2026 (unaudited)					As at December 31, 2025 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	(LRC)	(LIC)	(LRC)	(LIC)	Total	(LRC)	(LIC)	Total	(LRC)	(LIC)
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	SAR' 000					SAR' 000				
Opening assets	(26,313)	-	-	-	(26,313)	(16,182)	-	-	-	(16,182)
Opening liabilities	113,768	7,132	29,246	1,059	151,205	64,714	8,486	34,054	1,548	108,802
<b>Net opening balance</b>	<b>87,455</b>	<b>7,132</b>	<b>29,246</b>	<b>1,059</b>	<b>124,892</b>	<b>48,532</b>	<b>8,486</b>	<b>34,054</b>	<b>1,548</b>	<b>92,620</b>
<b>Changes in the statement of income</b>										
Insurance revenue	(74,536)	-	-	-	(74,536)	(238,999)	-	-	-	(238,999)
<b>Insurance service expenses</b>										
Incurring claims	-	-	72,459	1,227	73,686	-	-	169,078	1,029	170,107
Directly attributable non-acquisition expenses	-	-	6,067	-	6,067	-	-	22,837	-	22,837
Changes relating to liabilities for incurred claims	-	-	(14,953)	(930)	(15,883)	-	-	678	(1,518)	(840)
Losses / (loss reversals) on onerous contracts	-	(1,791)	-	-	(1,791)	-	(1,354)	-	-	(1,354)
Insurance acquisition cost incurred	16,762	-	-	-	16,762	51,765	-	-	-	51,765
Surplus distribution to policyholders	-	-	-	-	-	-	-	17	-	17
Other methodology difference	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	16,762	(1,791)	63,573	297	78,841	51,765	(1,354)	192,610	(489)	242,532
<b>Insurance service result</b>	<b>57,774</b>	<b>1,791</b>	<b>(63,573)</b>	<b>(297)</b>	<b>(4,305)</b>	<b>187,234</b>	<b>1,354</b>	<b>(192,610)</b>	<b>489</b>	<b>(3,533)</b>
Finance (expense) / income from insurance contracts	-	-	(320)	(13)	(333)	-	-	252	-	252
<b>Total amounts recognised in statement of income</b>	<b>57,774</b>	<b>1,791</b>	<b>(63,893)</b>	<b>(310)</b>	<b>(4,638)</b>	<b>187,234</b>	<b>1,354</b>	<b>(192,358)</b>	<b>489</b>	<b>(3,281)</b>
<b>Cash flows</b>										
Premiums received	48,937	-	-	-	48,937	297,723	-	-	-	297,723
Claims paid	-	-	(51,337)	-	(51,337)	-	-	(169,611)	-	(169,611)
Directly attributable non-acquisition expenses paid	-	-	(6,067)	-	(6,067)	-	-	(27,502)	-	(27,502)
Insurance acquisition cash flows	(11,615)	-	-	-	(11,615)	(71,566)	-	-	-	(71,566)
Other cash flows	-	-	-	-	-	-	-	(53)	-	(53)
<b>Total cash flows</b>	<b>37,322</b>	<b>-</b>	<b>(57,404)</b>	<b>-</b>	<b>(20,082)</b>	<b>226,157</b>	<b>-</b>	<b>(197,166)</b>	<b>-</b>	<b>28,991</b>
<b>Net closing balance</b>	<b>67,003</b>	<b>5,341</b>	<b>35,735</b>	<b>1,369</b>	<b>109,448</b>	<b>87,455</b>	<b>7,132</b>	<b>29,246</b>	<b>1,059</b>	<b>124,892</b>
Closing liabilities	88,325	5,341	35,735	1,369	130,770	113,768	7,132	29,246	1,059	151,205
Closing assets	(21,322)	-	-	-	(21,322)	(26,313)	-	-	-	(26,313)
<b>Net closing balance</b>	<b>67,003</b>	<b>5,341</b>	<b>35,735</b>	<b>1,369</b>	<b>109,448</b>	<b>87,455</b>	<b>7,132</b>	<b>29,246</b>	<b>1,059</b>	<b>124,892</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1.2 Analysis of Insurance contract assets and liabilities for contracts measured under PAA - Motor

Motor	As at March 31, 2026 (unaudited)					As at December 31, 2025 (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
SAR' 000					SAR' 000					
Opening assets	(8,895)	-	(160)	-	(9,055)	(9,893)	-	(515)	-	(10,408)
Opening liabilities	12,488	3,458	8,237	298	24,481	8,231	1,454	10,052	556	20,293
<b>Net opening balance</b>	<b>3,593</b>	<b>3,458</b>	<b>8,077</b>	<b>298</b>	<b>15,426</b>	<b>(1,662)</b>	<b>1,454</b>	<b>9,537</b>	<b>556</b>	<b>9,885</b>
<b>Changes in the statement of income</b>										
Insurance revenue	(10,017)	-	-	-	(10,017)	(29,801)	-	-	-	(29,801)
<b>Insurance service expenses</b>										
Incurred claims	-	-	6,279	106	6,385	-	-	19,895	148	20,043
Directly attributable non-acquisition expenses	-	-	1,671	-	1,671	-	-	6,907	-	6,907
Changes relating to liabilities for incurred claims	-	-	2,593	(30)	2,563	-	-	(3,765)	(406)	(4,171)
Losses / (loss reversals) on onerous contracts	-	1,871	-	-	1,871	-	2,004	-	-	2,004
Insurance acquisition cost incurred	2,936	-	-	-	2,936	10,656	-	-	-	10,656
Surplus distribution to policyholders	-	-	-	-	-	-	-	-	-	-
Other methodology difference	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	2,936	1,871	10,543	76	15,426	10,656	2,004	23,037	(258)	35,439
<b>Insurance service result</b>	<b>7,081</b>	<b>(1,871)</b>	<b>(10,543)</b>	<b>(76)</b>	<b>(5,409)</b>	<b>19,145</b>	<b>(2,004)</b>	<b>(23,037)</b>	<b>258</b>	<b>(5,638)</b>
Finance expense from insurance contracts	-	-	(105)	(4)	(109)	-	-	(119)	-	(119)
<b>Total amounts recognised in statement of income</b>	<b>7,081</b>	<b>(1,871)</b>	<b>(10,648)</b>	<b>(80)</b>	<b>(5,518)</b>	<b>19,145</b>	<b>(2,004)</b>	<b>(23,156)</b>	<b>258</b>	<b>(5,757)</b>
<b>Cash flows</b>										
Premiums received	17,771	-	-	-	17,771	36,221	-	-	-	36,221
Claims paid	-	-	(11,677)	-	(11,677)	-	-	(17,709)	-	(17,709)
Directly attributable non-acquisition expenses paid	-	-	(1,671)	-	(1,671)	-	-	(6,907)	-	(6,907)
Insurance acquisition cash flows	(3,580)	-	-	-	(3,580)	(11,821)	-	-	-	(11,821)
Other cash flows	-	-	-	-	-	-	-	-	-	-
<b>Total cash flows</b>	<b>14,191</b>	<b>-</b>	<b>(13,348)</b>	<b>-</b>	<b>843</b>	<b>24,400</b>	<b>-</b>	<b>(24,616)</b>	<b>-</b>	<b>(216)</b>
<b>Net closing balance</b>	<b>10,703</b>	<b>5,329</b>	<b>5,377</b>	<b>378</b>	<b>21,787</b>	<b>3,593</b>	<b>3,458</b>	<b>8,077</b>	<b>298</b>	<b>15,426</b>
Closing liabilities	18,584	5,329	9,108	378	33,399	12,488	3,458	8,237	298	24,481
Closing assets	(7,881)	-	(3,731)	-	(11,612)	(8,895)	-	(160)	-	(9,055)
<b>Net closing balance</b>	<b>10,703</b>	<b>5,329</b>	<b>5,377</b>	<b>378</b>	<b>21,787</b>	<b>3,593</b>	<b>3,458</b>	<b>8,077</b>	<b>298</b>	<b>15,426</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1.3 Analysis of Insurance contract assets and liabilities for contracts measured under PAA - Property & Casualty

Property & casualty	As at March 31, 2026 (unaudited)					As at December 31, 2025 (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
SAR' 000					SAR' 000					
Opening assets	(1,504)	-	(19)	(15)	(1,538)	(1,245)	-	-	(3)	(1,248)
Opening liabilities	1,234	-	2,305	61	3,600	654	-	2,103	42	2,799
<b>Net opening balance</b>	<b>(270)</b>	<b>-</b>	<b>2,286</b>	<b>46</b>	<b>2,062</b>	<b>(591)</b>	<b>-</b>	<b>2,103</b>	<b>39</b>	<b>1,551</b>
<b>Changes in the statement of income</b>										
Insurance revenue	(1,011)	-	-	-	(1,011)	(3,665)	-	-	-	(3,665)
<b>Insurance service expenses</b>										
Incurred claims	-	-	10,869	450	11,319	-	-	850	32	882
Directly attributable non-acquisition expenses	-	-	431	-	431	-	-	1,245	-	1,245
Changes relating to liabilities for incurred claims	-	-	(1,136)	(4)	(1,140)	-	-	(658)	(25)	(683)
Losses / (loss reversals) on onerous contracts	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cost incurred	529	-	-	-	529	1,852	-	-	-	1,852
Surplus distribution to policyholders	-	-	-	-	-	-	-	-	-	-
Other methodology difference	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	529	-	10,164	446	11,139	1,852	-	1,437	7	3,296
<b>Insurance service result</b>	<b>482</b>	<b>-</b>	<b>(10,164)</b>	<b>(446)</b>	<b>(10,128)</b>	<b>1,813</b>	<b>-</b>	<b>(1,437)</b>	<b>(7)</b>	<b>369</b>
Finance (expense) / income from insurance contracts	-	-	(42)	-	(42)	-	-	3	-	3
<b>Total amounts recognised in statement of income</b>	<b>482</b>	<b>-</b>	<b>(10,206)</b>	<b>(446)</b>	<b>(10,170)</b>	<b>1,813</b>	<b>-</b>	<b>(1,434)</b>	<b>(7)</b>	<b>372</b>
<b>Cash flows</b>										
Premiums received	779	-	-	-	779	4,579	-	-	-	4,579
Claims paid	-	-	(783)	-	(783)	-	-	(6)	-	(6)
Directly attributable non-acquisition expenses paid	-	-	(431)	-	(431)	-	-	(1,245)	-	(1,245)
Insurance acquisition cash flows	(533)	-	-	-	(533)	(2,385)	-	-	-	(2,385)
Other Cash Flows	-	-	-	-	-	(60)	-	-	-	(60)
<b>Total cash flows</b>	<b>246</b>	<b>-</b>	<b>(1,214)</b>	<b>-</b>	<b>(968)</b>	<b>2,134</b>	<b>-</b>	<b>(1,251)</b>	<b>-</b>	<b>883</b>
<b>Net closing balance</b>	<b>(506)</b>	<b>-</b>	<b>11,278</b>	<b>492</b>	<b>11,264</b>	<b>(270)</b>	<b>-</b>	<b>2,286</b>	<b>46</b>	<b>2,062</b>
Closing liabilities	744	-	11,944	492	13,180	1,234	-	2,305	61	3,600
Closing assets	(1,250)	-	(666)	-	(1,916)	(1,504)	-	(19)	(15)	(1,538)
<b>Net closing balance</b>	<b>(506)</b>	<b>-</b>	<b>11,278</b>	<b>492</b>	<b>11,264</b>	<b>(270)</b>	<b>-</b>	<b>2,286</b>	<b>46</b>	<b>2,062</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1.4 Analysis of Insurance contract assets and liabilities for contracts measured under PAA - Employers' delinquency insurance pool

	As at March 31, 2026 (unaudited)					As at December 31, 2025 (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	SAR' 000					SAR' 000				
Employers' delinquency insurance pool										
Opening assets	(7,023)	-	-	-	(7,023)	-	-	-	-	-
Opening liabilities	-	-	5,855	383	6,238	-	-	-	-	-
<b>Net opening balance</b>	<b>(7,023)</b>	<b>-</b>	<b>5,855</b>	<b>383</b>	<b>(785)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Changes in the statement of income</b>										
Insurance revenue	-	-	-	-	-	(9,522)	-	-	-	(9,522)
<b>Insurance service expenses</b>										
Incurred claims	-	-	-	-	-	-	-	5,876	383	6,259
Directly attributable non-acquisition expenses	-	-	-	-	-	-	-	29	-	29
Changes relating to liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-
Losses / (loss reversals) on onerous contracts	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cost incurred	-	-	-	-	-	199	-	-	-	199
Surplus distribution to policyholders	-	-	-	-	-	-	-	-	-	-
Other methodology difference	-	-	-	-	-	-	-	161	-	161
Insurance service expenses	-	-	-	-	-	199	-	6,066	383	6,648
<b>Insurance service result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,323</b>	<b>-</b>	<b>(6,066)</b>	<b>(383)</b>	<b>2,874</b>
Finance income from insurance contracts	-	-	-	-	-	-	-	100	-	100
<b>Total amounts recognised in statement of income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,323</b>	<b>-</b>	<b>(5,966)</b>	<b>(383)</b>	<b>2,974</b>
<b>Cash flows</b>										
Premiums received	-	-	-	-	-	2,335	-	-	-	2,335
Claims paid	-	-	-	-	-	-	-	(89)	-	(89)
Directly attributable non-acquisition expenses paid	-	-	-	-	-	-	-	(22)	-	(22)
Insurance acquisition cash flows	-	-	-	-	-	(35)	-	-	-	(35)
Other Cash Flows	-	-	-	-	-	-	-	-	-	-
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,300</b>	<b>-</b>	<b>(111)</b>	<b>-</b>	<b>2,189</b>
<b>Net closing balance</b>	<b>(7,023)</b>	<b>-</b>	<b>5,855</b>	<b>383</b>	<b>(785)</b>	<b>(7,023)</b>	<b>-</b>	<b>5,855</b>	<b>383</b>	<b>(785)</b>
Closing liabilities	-	-	5,855	383	6,238	-	-	5,855	383	6,238
Closing assets	(7,023)	-	-	-	(7,023)	(7,023)	-	-	-	(7,023)
<b>Net closing balance</b>	<b>(7,023)</b>	<b>-</b>	<b>5,855</b>	<b>383</b>	<b>(785)</b>	<b>(7,023)</b>	<b>-</b>	<b>5,855</b>	<b>383</b>	<b>(785)</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1.5 Analysis of Insurance contract assets and liabilities for contracts measured under GMM - Inherent defect insurance pool

	As at March 31, 2026 (unaudited)					As at December 31, 2025 (Audited)				
	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)			Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	Total
	SAR' 000					SAR' 000				
Opening assets	-	-	-	-	-	-	-	-	-	-
Opening liabilities	8,764	-	267	5	9,036	-	-	-	-	-
Adjustment due to IDI pool subscription (note 4.1.5)*	-	-	-	-	-	6,110	-	176	3	6,289
<b>Net opening balance adjusted after IDI pool adjustment</b>	<b>8,764</b>	<b>-</b>	<b>267</b>	<b>5</b>	<b>9,036</b>	<b>6,110</b>	<b>-</b>	<b>176</b>	<b>3</b>	<b>6,289</b>
<b>Changes in the statement of income</b>										
Insurance revenue	-	-	-	-	-	(120)	-	-	-	(120)
<b>Insurance service expenses</b>										
Incurred claims	-	-	-	-	-	-	-	170	3	173
Directly attributable non-acquisition expenses	-	-	-	-	-	-	-	-	-	-
Changes relating to liabilities for incurred claims	-	-	-	-	-	-	-	(46)	(1)	(47)
Losses / (loss reversals) on onerous contracts	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cost incurred	-	-	-	-	-	-	-	-	-	-
Surplus distribution to policyholders	-	-	-	-	-	-	-	-	-	-
Other methodology difference	-	-	-	-	-	-	-	-	-	-
Insurance service expenses	-	-	-	-	-	-	-	124	2	126
<b>Insurance service result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>-</b>	<b>(124)</b>	<b>(2)</b>	<b>(6)</b>
Finance expenses from insurance contracts	-	-	-	-	-	(248)	-	(2)	-	(250)
<b>Total amounts recognised in statement of income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(128)</b>	<b>-</b>	<b>(126)</b>	<b>(2)</b>	<b>(256)</b>
<b>Cash flows</b>										
Premiums received	-	-	-	-	-	2,526	-	-	-	2,526
Claims paid	-	-	-	-	-	-	-	(5)	-	(5)
Directly attributable non-acquisition expenses paid	-	-	-	-	-	-	-	-	-	-
Insurance acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Other Cash Flows	-	-	-	-	-	-	-	(30)	-	(30)
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,526</b>	<b>-</b>	<b>(35)</b>	<b>-</b>	<b>2,491</b>
<b>Net closing balance</b>	<b>8,764</b>	<b>-</b>	<b>267</b>	<b>5</b>	<b>9,036</b>	<b>8,764</b>	<b>-</b>	<b>267</b>	<b>5</b>	<b>9,036</b>
Closing liabilities	8,764	-	267	5	9,036	8,764	-	267	5	9,036
Closing assets	-	-	-	-	-	-	-	-	-	-
<b>Net closing balance</b>	<b>8,764</b>	<b>-</b>	<b>267</b>	<b>5</b>	<b>9,036</b>	<b>8,764</b>	<b>-</b>	<b>267</b>	<b>5</b>	<b>9,036</b>

\* The opening balance has been recognized in accordance with the newly executed agreement with the IDI pool, which defines the terms and obligations applicable from the effective date from the opening balances of the pool balances.

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.1.5 Analysis of Insurance contract assets and liabilities for contracts measured under GMM - Inherent defect insurance pool (continued)

Inherent defect insurance pool	As at March 31, 2026 (unaudited)				As at December 31, 2025 (Audited)			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
	SAR' 000				SAR' 000			
Opening balance	(410)	485	8,961	9,036	-	-	-	-
Adjustment due to IDI pool subscription (note 4.1.5)*	-	-	-	-	(535)	314	6,510	6,289
<b>Net opening balance adjusted after IDI pool adjustment</b>	<b>(410)</b>	<b>485</b>	<b>8,961</b>	<b>9,036</b>	<b>(535)</b>	<b>314</b>	<b>6,510</b>	<b>6,289</b>
<i>Insurance service result before reinsurance contracts held</i>								
Changes that relate to current service	-	-	-	-	(5,265)	3	64	(5,198)
Changes that relate to future service	-	-	-	-	7,614	(155)	(2,311)	5,148
Changes that relate to past service	-	-	-	-	46	(2)	-	44
Insurance service expenses	-	-	-	-	2,395	(154)	(2,247)	(6)
Finance expenses from insurance contracts	-	-	-	-	(29)	(17)	(204)	(250)
<b>Total amounts recognised in statement of income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,366</b>	<b>(171)</b>	<b>(2,451)</b>	<b>(256)</b>
<b>Cash flows</b>								
Premiums received	-	-	-	-	2,526	-	-	2,526
Incurred claims paid	-	-	-	-	(5)	-	-	(5)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-
Other Cash Flows	-	-	-	-	(30)	-	-	(30)
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,491</b>	<b>-</b>	<b>-</b>	<b>2,491</b>
<b>Net closing balance</b>	<b>(410)</b>	<b>485</b>	<b>8,961</b>	<b>9,036</b>	<b>(410)</b>	<b>485</b>	<b>8,961</b>	<b>9,036</b>

\* The opening balance has been recognized in accordance with the newly executed agreement with the IDI pool, which defines the terms and obligations applicable from the effective date from the opening balances of the pool balances.

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2 Analysis of Reinsurance contract assets and liabilities for contracts measured under PAA & GMM

	As at March 31, 2026 (unaudited)					As at December 31, 2025 (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss- recovery component	Loss- recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss- recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
SAR' 000					SAR' 000					
Opening liabilities	(6,538)	-	(634)	-	(7,172)	(3,536)	-	(352)	-	(3,888)
Opening assets	4,765	-	8,713	243	13,721	28	-	2,674	4	2,706
Adjustment due to IDI pool subscription (note 4.1.5)*	-	-	-	-	-	3,913	-	119	-	4,032
<b>Net opening balance adjusted after IDI pool adjustment</b>	<b>(1,773)</b>	<b>-</b>	<b>8,079</b>	<b>243</b>	<b>6,549</b>	<b>405</b>	<b>-</b>	<b>2,441</b>	<b>4</b>	<b>2,850</b>
<b>Changes in the statement of income</b>										
Allocation of reinsurance premiums	2,238	-	-	-	2,238	13,322	-	-	-	13,322
<i>Amounts recoverable from reinsurance</i>										
Incurring claims & other expenses	-	-	(15,676)	(396)	(16,072)	-	-	(6,430)	(237)	(6,667)
Changes in amounts recoverable on incurred claims	-	-	269	3	272	-	-	183	(2)	181
Loss recovery / (loss recovery reversals) for onerous	-	(217)	-	-	(217)	-	-	-	-	-
Change in profit commission / sliding scale commission	-	-	-	-	-	-	-	-	-	-
<b>Total amounts recoverable from reinsurers</b>	<b>-</b>	<b>(217)</b>	<b>(15,407)</b>	<b>(393)</b>	<b>(16,017)</b>	<b>-</b>	<b>-</b>	<b>(6,247)</b>	<b>(239)</b>	<b>(6,486)</b>
<b>Net expense from reinsurance contracts held</b>	<b>2,238</b>	<b>(217)</b>	<b>(15,407)</b>	<b>(393)</b>	<b>(13,779)</b>	<b>13,322</b>	<b>-</b>	<b>(6,247)</b>	<b>(239)</b>	<b>6,836</b>
Finance (income) / expenses from reinsurance contracts	-	-	(59)	-	(59)	(191)	-	127	-	(64)
<b>Total changes in the statement of income</b>	<b>2,238</b>	<b>(217)</b>	<b>(15,466)</b>	<b>(393)</b>	<b>(13,838)</b>	<b>13,131</b>	<b>-</b>	<b>(6,120)</b>	<b>(239)</b>	<b>6,772</b>
<b>Cash flows</b>										
Premiums paid	(1,931)	-	-	-	(1,931)	(12,123)	-	-	-	(12,123)
Claims and other recoveries	-	-	245	-	245	-	-	575	-	575
Reinsurance commission received	70	-	-	-	70	888	-	-	-	888
Profit / sliding scale commission received	-	-	-	-	-	124	-	-	-	124
Other Cash flows	-	-	(742)	-	(742)	158	-	(93)	-	65
<b>Total cash flows</b>	<b>(1,861)</b>	<b>-</b>	<b>(497)</b>	<b>-</b>	<b>(2,358)</b>	<b>(10,953)</b>	<b>-</b>	<b>482</b>	<b>-</b>	<b>(10,471)</b>
<b>Net closing balance</b>	<b>(2,150)</b>	<b>217</b>	<b>24,042</b>	<b>636</b>	<b>22,745</b>	<b>(1,773)</b>	<b>-</b>	<b>8,079</b>	<b>243</b>	<b>6,549</b>
Closing liabilities	(6,798)	-	-	-	(6,798)	(6,538)	-	(634)	-	(7,172)
Closing assets	4,648	217	24,042	636	29,543	4,765	-	8,713	243	13,721
<b>Net closing balance</b>	<b>(2,150)</b>	<b>217</b>	<b>24,042</b>	<b>636</b>	<b>22,745</b>	<b>(1,773)</b>	<b>-</b>	<b>8,079</b>	<b>243</b>	<b>6,549</b>

\* The opening balance has been recognized in accordance with the newly executed agreement with the IDI pool, which defines the terms and obligations applicable from the effective date from the opening balances of the pool balances.

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2.1 Analysis of Reinsurance contract assets and liabilities for contracts measured under PAA - Medical

Medical	As at March 31, 2026 (unaudited)					As at December 31, 2025 (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
SAR' 000					SAR' 000					
Opening liabilities	-	-	-	-	-	(534)	-	-	-	(534)
Opening assets	15	-	2,137	-	2,152	-	-	-	-	-
<b>Net opening balance</b>	<b>15</b>	<b>-</b>	<b>2,137</b>	<b>-</b>	<b>2,152</b>	<b>(534)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(534)</b>
<b>Changes in the statement of income</b>										
Allocation of reinsurance premiums	1,186	-	-	-	1,186	3,726	-	-	-	3,726
<i>Amounts recoverable from reinsurance</i>										
Incurring claims & other expenses	-	-	(4,769)	-	(4,769)	-	-	(2,293)	-	(2,293)
Changes in amounts recoverable on incurred claims	-	-	729	-	729	-	-	(293)	-	(293)
Loss recovery / (loss recovery reversals) for onerous	-	(217)	-	-	(217)	-	-	-	-	-
Change in profit commission / sliding scale commission	-	-	-	-	-	-	-	-	-	-
<b>Total amounts recoverable from reinsurers</b>	<b>-</b>	<b>(217)</b>	<b>(4,040)</b>	<b>-</b>	<b>(4,257)</b>	<b>-</b>	<b>-</b>	<b>(2,586)</b>	<b>-</b>	<b>(2,586)</b>
<b>Net expense from reinsurance contracts held</b>	<b>1,186</b>	<b>(217)</b>	<b>(4,040)</b>	<b>-</b>	<b>(3,071)</b>	<b>3,726</b>	<b>-</b>	<b>(2,586)</b>	<b>-</b>	<b>1,140</b>
Finance (income) / expenses from reinsurance contracts	-	-	(27)	-	(27)	-	-	14	-	14
<b>Total changes in the statement of income</b>	<b>1,186</b>	<b>(217)</b>	<b>(4,067)</b>	<b>-</b>	<b>(3,098)</b>	<b>3,726</b>	<b>-</b>	<b>(2,572)</b>	<b>-</b>	<b>1,154</b>
<b>Cash flows</b>										
Premiums paid	(256)	-	-	-	(256)	(4,275)	-	-	-	(4,275)
Claims and other recoveries	-	-	-	-	-	-	-	435	-	435
Reinsurance commission received	-	-	-	-	-	-	-	-	-	-
Profit / sliding scale commission received	-	-	-	-	-	-	-	-	-	-
Other Cash flows	-	-	(742)	-	(742)	-	-	-	-	-
<b>Total cash flows</b>	<b>(256)</b>	<b>-</b>	<b>(742)</b>	<b>-</b>	<b>(998)</b>	<b>(4,275)</b>	<b>-</b>	<b>435</b>	<b>-</b>	<b>(3,840)</b>
<b>Net closing balance</b>	<b>(915)</b>	<b>217</b>	<b>6,946</b>	<b>-</b>	<b>6,248</b>	<b>15</b>	<b>-</b>	<b>2,137</b>	<b>-</b>	<b>2,152</b>
Closing liabilities	(915)	-	-	-	(915)	-	-	-	-	-
Closing assets	-	217	6,946	-	7,163	15	-	2,137	-	2,152
<b>Net closing balance</b>	<b>(915)</b>	<b>217</b>	<b>6,946</b>	<b>-</b>	<b>6,248</b>	<b>15</b>	<b>-</b>	<b>2,137</b>	<b>-</b>	<b>2,152</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2.2 Analysis of Reinsurance contract assets and liabilities for contracts measured under PAA - Motor

	As at March 31, 2026 (unaudited)					As at December 31, 2025 (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
SAR' 000					SAR' 000					
Opening liabilities	(1,460)	-	(634)	-	(2,094)	(1,189)	-	(352)	-	(1,541)
Opening assets	-	-	1,650	-	1,650	-	-	1,612	-	1,612
<b>Net opening balance</b>	<b>(1,460)</b>	<b>-</b>	<b>1,016</b>	<b>-</b>	<b>(444)</b>	<b>(1,189)</b>	<b>-</b>	<b>1,260</b>	<b>-</b>	<b>71</b>
<b>Changes in the statement of income</b>										
Allocation of reinsurance premiums	457	-	-	-	457	1,850	-	-	-	1,850
<i>Amounts recoverable from reinsurance</i>										
Incurring claims & other expenses	-	-	63	-	63	-	-	-	-	-
Changes in amounts recoverable on incurred claims	-	-	(664)	-	(664)	-	-	95	-	95
Loss recovery / (loss recovery reversals) for onerous	-	-	-	-	-	-	-	-	-	-
Change in profit commission / sliding scale commission	-	-	-	-	-	-	-	-	-	-
<b>Total amounts recoverable from reinsurers</b>	<b>-</b>	<b>-</b>	<b>(601)</b>	<b>-</b>	<b>(601)</b>	<b>-</b>	<b>-</b>	<b>95</b>	<b>-</b>	<b>95</b>
<b>Net expense from reinsurance contracts held</b>	<b>457</b>	<b>-</b>	<b>(601)</b>	<b>-</b>	<b>(144)</b>	<b>1,850</b>	<b>-</b>	<b>95</b>	<b>-</b>	<b>1,945</b>
Finance (income) / expenses from reinsurance contracts	-	-	(13)	-	(13)	-	-	15	-	15
<b>Total changes in the statement of income</b>	<b>457</b>	<b>-</b>	<b>(614)</b>	<b>-</b>	<b>(157)</b>	<b>1,850</b>	<b>-</b>	<b>110</b>	<b>-</b>	<b>1,960</b>
<b>Cash flows</b>										
Premiums paid	(183)	-	-	-	(183)	(1,579)	-	-	-	(1,579)
Claims and other recoveries	-	-	13	-	13	-	-	134	-	134
Reinsurance commission received	-	-	-	-	-	-	-	-	-	-
Profit / sliding scale commission received	-	-	-	-	-	-	-	-	-	-
Other Cash flows	-	-	-	-	-	-	-	-	-	-
<b>Total cash flows</b>	<b>(183)</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>(170)</b>	<b>(1,579)</b>	<b>-</b>	<b>134</b>	<b>-</b>	<b>(1,445)</b>
<b>Net closing balance</b>	<b>(1,734)</b>	<b>-</b>	<b>1,617</b>	<b>-</b>	<b>(117)</b>	<b>(1,460)</b>	<b>-</b>	<b>1,016</b>	<b>-</b>	<b>(444)</b>
Closing liabilities	(1,734)	-	-	-	(1,734)	(1,460)	-	(634)	-	(2,094)
Closing assets	-	-	1,617	-	1,617	-	-	1,650	-	1,650
<b>Net closing balance</b>	<b>(1,734)</b>	<b>-</b>	<b>1,617</b>	<b>-</b>	<b>(117)</b>	<b>(1,460)</b>	<b>-</b>	<b>1,016</b>	<b>-</b>	<b>(444)</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2.3 Analysis of Reinsurance contract assets and liabilities for contracts measured under PAA - Property & Casualty

	As at March 31, 2026 (unaudited)					As at December 31, 2025 (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
SAR' 000					SAR' 000					
Opening liabilities	(1,196)	-	-	-	(1,196)	(1,813)	-	-	-	(1,813)
Opening assets	102	-	1,389	14	1,505	28	-	1,062	4	1,094
<b>Net opening balance</b>	<b>(1,094)</b>	<b>-</b>	<b>1,389</b>	<b>14</b>	<b>309</b>	<b>(1,785)</b>	<b>-</b>	<b>1,062</b>	<b>4</b>	<b>(719)</b>
<b>Changes in the statement of income</b>										
Allocation of reinsurance premiums	595	-	-	-	595	2,312	-	-	-	2,312
<i>Amounts recoverable from reinsurance</i>										
Incurring claims & other expenses	-	-	(10,970)	(396)	(11,366)	-	-	(610)	(8)	(618)
Changes in amounts recoverable on incurred claims	-	-	204	3	207	-	-	339	(2)	337
Loss recovery / (loss recovery reversals) for onerous	-	-	-	-	-	-	-	-	-	-
Change in profit commission / sliding scale commission	-	-	-	-	-	-	-	-	-	-
<b>Total amounts recoverable from reinsurers</b>	<b>-</b>	<b>-</b>	<b>(10,766)</b>	<b>(393)</b>	<b>(11,159)</b>	<b>-</b>	<b>-</b>	<b>(271)</b>	<b>(10)</b>	<b>(281)</b>
<b>Net expense from reinsurance contracts held</b>	<b>595</b>	<b>-</b>	<b>(10,766)</b>	<b>(393)</b>	<b>(10,564)</b>	<b>2,312</b>	<b>-</b>	<b>(271)</b>	<b>(10)</b>	<b>2,031</b>
Finance (income) / expenses from reinsurance contracts	-	-	(19)	-	(19)	-	-	37	-	37
<b>Total changes in the statement of income</b>	<b>595</b>	<b>-</b>	<b>(10,785)</b>	<b>(393)</b>	<b>(10,583)</b>	<b>2,312</b>	<b>-</b>	<b>(234)</b>	<b>(10)</b>	<b>2,068</b>
<b>Cash flows</b>										
Premiums paid	(1,492)	-	-	-	(1,492)	(3,694)	-	-	-	(3,694)
Claims and other recoveries	-	-	232	-	232	-	-	-	-	-
Reinsurance commission received	70	-	-	-	70	533	-	-	-	533
Profit / sliding scale commission received	-	-	-	-	-	-	-	-	-	-
Other Cash flows	-	-	-	-	-	158	-	(93)	-	65
<b>Total cash flows</b>	<b>(1,422)</b>	<b>-</b>	<b>232</b>	<b>-</b>	<b>(1,190)</b>	<b>(3,003)</b>	<b>-</b>	<b>(93)</b>	<b>-</b>	<b>(3,096)</b>
<b>Net closing balance</b>	<b>(267)</b>	<b>-</b>	<b>11,942</b>	<b>407</b>	<b>12,082</b>	<b>(1,094)</b>	<b>-</b>	<b>1,389</b>	<b>14</b>	<b>309</b>
Closing liabilities	(267)	-	-	-	(267)	(1,196)	-	-	-	(1,196)
Closing assets	-	-	11,942	407	12,349	102	-	1,389	14	1,505
<b>Net closing balance</b>	<b>(267)</b>	<b>-</b>	<b>11,942</b>	<b>407</b>	<b>12,082</b>	<b>(1,094)</b>	<b>-</b>	<b>1,389</b>	<b>14</b>	<b>309</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2.4 Analysis of Reinsurance contract assets and liabilities for contracts measured under PAA - Employers' delinquency insurance pool

	As at March 31, 2026 (unaudited)					As at December 31, 2025 (Audited)				
	Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred			Assets for remaining coverage (ARC)		Assets for amounts recoverable on incurred claims (AIC)		
	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
SAR' 000					SAR' 000					
Opening liabilities	(3,882)	-	-	-	(3,882)	-	-	-	-	-
Opening assets	-	-	3,365	229	3,594	-	-	-	-	-
<b>Net opening balance</b>	<b>(3,882)</b>	<b>-</b>	<b>3,365</b>	<b>229</b>	<b>(288)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Changes in the statement of income</b>										
Allocation of reinsurance premiums	-	-	-	-	-	5,219	-	-	-	5,219
<i>Amounts recoverable from reinsurance</i>										
Incurring claims & other expenses	-	-	-	-	-	-	-	(3,423)	(229)	(3,652)
Changes in amounts recoverable on incurred claims	-	-	-	-	-	-	-	-	-	-
Change in profit commission / sliding scale commission	-	-	-	-	-	-	-	-	-	-
<b>Total amounts recoverable from reinsurers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,423)</b>	<b>(229)</b>	<b>(3,652)</b>
<b>Net expense from reinsurance contracts held</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,219</b>	<b>-</b>	<b>(3,423)</b>	<b>(229)</b>	<b>1,567</b>
Finance expenses from reinsurance contracts	-	-	-	-	-	-	-	58	-	58
<b>Total changes in the statement of income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,219</b>	<b>-</b>	<b>(3,365)</b>	<b>(229)</b>	<b>1,625</b>
<b>Cash flows</b>										
Premiums paid	-	-	-	-	-	(1,461)	-	-	-	(1,461)
Claims and other recoveries	-	-	-	-	-	-	-	-	-	-
Reinsurance commission received	-	-	-	-	-	-	-	-	-	-
Profit / sliding scale commission received	-	-	-	-	-	124	-	-	-	124
Other Cash flows	-	-	-	-	-	-	-	-	-	-
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,337)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,337)</b>
<b>Net closing balance</b>	<b>(3,882)</b>	<b>-</b>	<b>3,365</b>	<b>229</b>	<b>(288)</b>	<b>(3,882)</b>	<b>-</b>	<b>3,365</b>	<b>229</b>	<b>(288)</b>
Closing liabilities	(3,882)	-	-	-	(3,882)	(3,882)	-	-	-	(3,882)
Closing assets	-	-	3,365	229	3,594	-	-	3,365	229	3,594
<b>Net closing balance</b>	<b>(3,882)</b>	<b>-</b>	<b>3,365</b>	<b>229</b>	<b>(288)</b>	<b>(3,882)</b>	<b>-</b>	<b>3,365</b>	<b>229</b>	<b>(288)</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2.5 Analysis of Reinsurance contract assets and liabilities for contracts measured under GMM - Inherent defect insurance pool

	As at March 31, 2026 (unaudited)					As at December 31, 2025 (Audited)				
	Assets for remaining coverage		Assets for amounts recoverable on incurred			Assets for remaining coverage		Assets for amounts recoverable on incurred claims (AIC)		
	(ARC)					(ARC)				
Inherent defect insurance pool	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding loss-recovery component	Loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment	Total
	SAR' 000					SAR' 000				
Opening liabilities	-	-	-	-	-	-	-	-	-	-
Opening assets	4,648	-	172	-	4,820	-	-	-	-	-
Adjustment due to IDI pool subscription (note 4.1.5)*	-	-	-	-	-	3,913	-	119	-	4,032
<b>Net opening balance adjusted after IDI pool adjustment</b>	<b>4,648</b>	<b>-</b>	<b>172</b>	<b>-</b>	<b>4,820</b>	<b>3,913</b>	<b>-</b>	<b>119</b>	<b>-</b>	<b>4,032</b>
<b>Changes in the statement of income</b>										
Allocation of reinsurance premiums	-	-	-	-	-	215	-	-	-	215
<b>Amounts recoverable from reinsurance</b>										
Incurring claims & other expenses	-	-	-	-	-	-	-	(104)	-	(104)
Changes in amounts recoverable on incurred claims	-	-	-	-	-	-	-	42	-	42
Loss recovery / (loss recovery reversals) for onerous	-	-	-	-	-	-	-	-	-	-
Change in profit commission / sliding scale commission	-	-	-	-	-	-	-	-	-	-
<b>Total amounts recoverable from reinsurers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(62)</b>	<b>-</b>	<b>(62)</b>
<b>Net expense from reinsurance contracts held</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215</b>	<b>-</b>	<b>(62)</b>	<b>-</b>	<b>153</b>
Finance (income) / expenses from reinsurance contracts	-	-	-	-	-	(191)	-	3	-	(188)
<b>Total changes in the statement of income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>(59)</b>	<b>-</b>	<b>(35)</b>
<b>Cash flows</b>										
Premiums paid	-	-	-	-	-	(1,114)	-	-	-	(1,114)
Claims and other recoveries	-	-	-	-	-	-	-	6	-	6
Reinsurance commission received	-	-	-	-	-	355	-	-	-	355
Profit / sliding scale commission received	-	-	-	-	-	-	-	-	-	-
Other Cash flows	-	-	-	-	-	-	-	-	-	-
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(759)</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>(753)</b>
<b>Net closing balance</b>	<b>4,648</b>	<b>-</b>	<b>172</b>	<b>-</b>	<b>4,820</b>	<b>4,648</b>	<b>-</b>	<b>172</b>	<b>-</b>	<b>4,820</b>
Closing liabilities	-	-	-	-	-	-	-	-	-	-
Closing assets	4,648	-	172	-	4,820	4,648	-	172	-	4,820
<b>Net closing balance</b>	<b>4,648</b>	<b>-</b>	<b>172</b>	<b>-</b>	<b>4,820</b>	<b>4,648</b>	<b>-</b>	<b>172</b>	<b>-</b>	<b>4,820</b>

\* The opening balance has been recognized in accordance with the newly executed agreement with the IDI pool, which defines the terms and obligations applicable from the effective date from the opening balances of the pool balances.

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

4. INSURANCE AND REINSURANCE CONTRACTS UNDER IFRS-17 (CONTINUED)

4.2.5 Analysis of Reinsurance contract assets and liabilities for contracts measured under GMM - Inherent defect insurance pool (continued)

Inherent defect insurance pool	As at March 31, 2026 (unaudited)				As at December 31, 2025 (Audited)			
	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin (CSM)	Total	Present value of future cash flows	Risk adjustment for non-financial risk	Contractual Service Margin (CSM)	Total
	SAR' 000				SAR' 000			
Opening balance	598	406	3,816	4,820	-	-	-	-
Adjustment due to IDI pool subscription (note 4.1.5)*	-	-	-	-	106	276	3,650	4,032
<b>Net opening balance adjusted after IDI pool adjustment</b>	<b>598</b>	<b>406</b>	<b>3,816</b>	<b>4,820</b>	<b>106</b>	<b>276</b>	<b>3,650</b>	<b>4,032</b>
<i>Net (expenses) / income from reinsurance contracts held</i>								
Changes that relate to current service	-	-	-	-	5,362	(2)	(41)	5,319
Changes that relate to future service	-	-	-	-	(5,635)	116	88	(5,431)
Changes that relate to past service	-	-	-	-	(41)	-	-	(41)
Insurance service expenses	-	-	-	-	(314)	114	47	(153)
Finance income from reinsurance contracts	-	-	-	-	53	16	119	188
<b>Total amounts recognised in statement of income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(261)</b>	<b>130</b>	<b>166</b>	<b>35</b>
<b>Cash flows</b>								
Ceded premium	-	-	-	-	(1,114)	-	-	(1,114)
Incurred claims recoveries	-	-	-	-	6	-	-	6
Commission and management fee	-	-	-	-	355	-	-	355
Other Cash Flows	-	-	-	-	-	-	-	-
<b>Total cash flows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(753)</b>	<b>-</b>	<b>-</b>	<b>(753)</b>
<b>Net closing balance</b>	<b>598</b>	<b>406</b>	<b>3,816</b>	<b>4,820</b>	<b>598</b>	<b>406</b>	<b>3,816</b>	<b>4,820</b>

\* The opening balance has been recognized in accordance with the newly executed agreement with the IDI pool, which defines the terms and obligations applicable from the effective date from the opening balances of the pool balances.

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

5. INSURANCE REVENUE	For the three-month period ended	
	31 March, 2026 (Unaudited) SAR' 000	31 March, 2025 (Unaudited) SAR' 000
<i>Contracts measured under the PAA &amp; GMM</i>		
Gross written premium	70,672	57,770
Change in unearned premium reserves	14,785	(990)
Change in premium debtors' provision	107	1,365
<b>Total Insurance Revenue</b>	<b>85,564</b>	<b>58,145</b>
<b>INSURANCE SERVICE EXPENSES</b>		
<i>Contracts measured under the PAA</i>		
Incurred claims	(91,390)	(36,269)
Directly attributable non-acquisition expenses	(8,169)	(7,421)
Changes relating to liabilities for incurred claims	14,460	746
Loss reversals on onerous contracts	(80)	78
Insurance acquisition cost incurred	(20,227)	(14,451)
<b>Total Insurance Service Expenses</b>	<b>(105,406)</b>	<b>(57,317)</b>
<b>Insurance service result before reinsurance contracts held</b>	<b>(19,842)</b>	<b>828</b>
<b>EXPENSE FROM REINSURANCE CONTRACTS HELD</b>		
Allocation of reinsurance premiums	(2,238)	(2,555)
Amounts recoverable from reinsurers for incurred claims	16,017	486
<b>Net expense from reinsurance contracts held</b>	<b>13,779</b>	<b>(2,069)</b>
<b>Insurance Service Result</b>	<b>(6,063)</b>	<b>(1,241)</b>

6. GROSS PREMIUM WRITTEN

Premium written during the period is as follows:

	For the three-month period ended 31 March 2026 (Unaudited)				For the three-month period ended 31 March 2025 (Unaudited)			
	Medical	Motor	Property & casualty	Total	Medical	Motor	Property & casualty	Total
	SAR' 000				SAR' 000			
- Corporate enterprises	270	2,779	271	3,320	567	3,009	884	4,460
- Medium enterprises	447	-	86	533	1,221	-	369	1,590
- Small enterprises	4,943	515	188	5,646	3,806	1	159	3,966
- Very Small enterprises	38,912	2,257	35	41,204	37,947	(8)	75	38,014
- Individual	7,190	12,779	-	19,969	4,192	5,541	7	9,740
<b>Total Gross Premium Written</b>	<b>51,762</b>	<b>18,330</b>	<b>580</b>	<b>70,672</b>	<b>47,733</b>	<b>8,543</b>	<b>1,494</b>	<b>57,770</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

7. EXPENSE ALLOCATION ANALYSIS

7.1 Following is the breakdown of expenses by category:

	For the three-month period ended 31 March 2026 (Unaudited)						For the three-month period ended 31 March 2025 (Unaudited)					
	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses	Non-attributable expenses	Total	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses	Non-attributable expenses	Total
	SAR' 000						SAR' 000					
<b>Allocation of expenses</b>												
Commissions incurred on premium written during the period	-	6,486	-	6,486	-	6,486	-	5,961	-	5,961	-	5,961
Claims handling and other expenses	-	3,601	-	3,601	-	3,601	-	3,740	-	3,740	-	3,740
Other underwriting expenses	-	2,698	-	2,698	-	2,698	-	2,227	-	2,227	-	2,227
Change in deferred acquisition expenses	-	4,464	-	4,464	-	4,464	-	10	-	10	-	10
Reversal for expected credit loss on premium receivables	(107)	-	-	(107)	-	(107)	(1,365)	-	-	(1,365)	-	(1,365)
<b>Total</b>	<b>(107)</b>	<b>17,249</b>	<b>-</b>	<b>17,142</b>	<b>-</b>	<b>17,142</b>	<b>(1,365)</b>	<b>11,938</b>	<b>-</b>	<b>10,573</b>	<b>-</b>	<b>10,573</b>
<b>Common general and administrative expenses</b>												
Staff cost	-	2,978	5,881	8,859	1,060	9,919	-	2,513	5,327	7,840	922	8,762
Depreciation and amortization	-	-	207	207	252	459	-	-	145	145	177	322
Professional and legal costs	-	-	730	730	433	1,163	-	-	743	743	2,410	3,153
Communication and technology	-	-	838	838	644	1,482	-	-	790	790	621	1,411
Rents	-	-	176	176	215	391	-	-	219	219	267	486
Transportation & travel	-	-	-	-	159	159	-	-	-	-	235	235
Office related exp & maintenance	-	-	337	337	376	713	-	-	197	197	2,269	2,466
<b>Total</b>	<b>-</b>	<b>2,978</b>	<b>8,169</b>	<b>11,147</b>	<b>3,139</b>	<b>14,286</b>	<b>-</b>	<b>2,513</b>	<b>7,421</b>	<b>9,934</b>	<b>6,901</b>	<b>16,835</b>
<b>Expenses pertaining to shareholders' operations</b>												
Shareholder expenses	-	-	-	-	442	442	-	-	-	-	427	427
<b>Total Expenses</b>	<b>(107)</b>	<b>20,227</b>	<b>8,169</b>	<b>28,289</b>	<b>3,581</b>	<b>31,870</b>	<b>(1,365)</b>	<b>14,451</b>	<b>7,421</b>	<b>20,507</b>	<b>7,328</b>	<b>27,835</b>

7.2 The breakdown of the expenses attributed and allocated to insurance operations by major product line of business is presented below:

	For the three-month period ended 31 March 2026				For the three-month period ended 31 March 2025			
	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses	ECL on premiums receivable	Insurance acquisition costs	Attributable non-acquisition expenses	Total attributable expenses
	SAR' 000				SAR' 000			
Medical	7	16,762	6,067	22,836	(722)	11,557	6,061	16,896
Motor	(86)	2,936	1,671	4,521	(444)	2,481	1,229	3,266
Property & Casualty	(28)	529	431	932	(199)	413	131	345
<b>Total</b>	<b>(107)</b>	<b>20,227</b>	<b>8,169</b>	<b>28,289</b>	<b>(1,365)</b>	<b>14,451</b>	<b>7,421</b>	<b>20,507</b>

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**8. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise the following:

	<b>Insurance operations</b>	
	<b>As at 31 March, 2026 (Unaudited)</b>	<b>As at 31 December, 2025 (Audited)</b>
	<b>SAR'000</b>	
Cash and bank balances	29,418	31,691
Deposits maturing within 3 months from the acquisition date	-	23,742
ECL on cash and cash equivalents	(1)	(1)
<b>Total</b>	<b>29,417</b>	<b>55,432</b>
	<b>Shareholders' operations</b>	
	<b>As at 31 March, 2026 (Unaudited)</b>	<b>As at 31 December, 2025 (Audited)</b>
	<b>SAR'000</b>	
Cash and bank balances	17,359	63,948
Deposits maturing within 3 months from the acquisition date	116,666	77,769
ECL on cash and cash equivalents	(7)	(1)
<b>Total</b>	<b>134,018</b>	<b>141,716</b>
<b>Total cash and cash equivalents</b>	<b>163,435</b>	<b>197,148</b>

Deposits are maintained with financial institutions and have a maturity of three months or less from the date of acquisition. These earn commission at an average rate of 4.87% per annum as at March 31, 2026 (December 31, 2025: 4.97% per annum).

Bank balances and murabaha deposits are placed with counterparties with sound credit ratings under Standard and Poor's and Moody's ratings methodology.

Cash and cash equivalents includes an amount of SAR 0.69 million and SAR 4.32 million as of 31 March 2026 (31 December 2025: SAR 0.69 million and SAR 4.32 million) that pertains to the Company's share of Employers' Delinquency (ED) and Inherent Defect Insurance (IDI) portfolio respectively.

**9. SHORT TERM DEPOSITS**

	<b>Insurance operations</b>	
	<b>As at 31 March, 2026 (Unaudited)</b>	<b>As at 31 December, 2025 (Audited)</b>
	<b>SAR'000</b>	
Short term deposits	940	940
<b>Total</b>	<b>940</b>	<b>940</b>
	<b>Shareholders' operations</b>	
	<b>As at 31 March, 2026 (Unaudited)</b>	<b>As at 31 December, 2025 (Audited)</b>
	<b>SAR'000</b>	
Short term deposits	101,104	84,226
ECL on short term deposits	(27)	(4)
<b>Total</b>	<b>101,077</b>	<b>84,222</b>
<b>Total short term deposits</b>	<b>102,017</b>	<b>85,162</b>

Deposits are maintained with financial institutions and have a maturity of more than three months and less than one year from the date of acquisition. These earn commission at an average rate of 5.20% per annum as at March 31, 2026 (December 31, 2025: 5.85% per annum).

Short term deposits includes an amount of SAR 0.94 million as of 31 March 2026 (31 December 2025: SAR 0.94 million) that pertains to the Company's share of Inherent Defect Insurance (IDI) portfolio.

**AMANA COOPERATIVE INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**10. RECEIVABLE FROM AGENTS**

These comprise balances receivable from agents on account of the sale of insurance policies by agents on behalf of the Company. These amounts are clubbed under insurance contract assets and liabilities.

	<b>As at 31</b> <b>March, 2026</b> <b>(Unaudited)</b>	<b>As at 31</b> <b>December, 2025</b> <b>(Audited)</b>
	<b>SAR'000</b>	
Receivable from brokers / agents	50,472	45,500
Less: expected credit loss allowance	(23,256)	(23,486)
<b>Closing balance</b>	<b>27,216</b>	<b>22,014</b>

**11. INVESTMENTS**

**Maximum exposure to credit risk – financial instruments subject to ECL**

The Company's exposures to credit risk are not collateralized. The following tables contains an analysis of the credit risk exposure of the financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets measured at amortised cost below also represents the Company's maximum exposure to credit risk on these assets.

	<b>As at 31</b> <b>March, 2026</b> <b>(Unaudited)</b>	<b>As at 31</b> <b>December, 2025</b> <b>(Audited)</b>
	<b>SAR'000</b>	
<b>Insurance Operations</b>		
Investment measured at FVOCI	72,758	72,758
	<b>72,758</b>	<b>72,758</b>
<b>Shareholders' Operations</b>		
Investment measured at FVOCI	1,042	995
Investment measured at FVTPL	8,991	7,643
Investment measured at amortized cost	21,694	21,383
	<b>31,727</b>	<b>30,021</b>
<b>Total</b>	<b>104,485</b>	<b>102,779</b>

**11(a). The movement in investments measured at FVOCI is as follows:**

	<b>As at 31</b> <b>March, 2026</b> <b>(Unaudited)</b>	<b>As at 31</b> <b>December, 2025</b> <b>(Audited)</b>
	<b>SAR'000</b>	
<b>Insurance Operations</b>		
Opening balance	72,758	61,154
Changes in fair value of investments measured at FVOCI	-	11,604
<b>Closing balance</b>	<b>72,758</b>	<b>72,758</b>
<b>Shareholders' Operations</b>		
Opening balance	995	1,131
Changes in fair value of investments measured at FVOCI	47	(136)
<b>Closing balance</b>	<b>1,042</b>	<b>995</b>
<b>Total</b>	<b>73,800</b>	<b>73,753</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

11. INVESTMENTS (CONTINUED)

11(a). The movement in investments measured at FVOCI (continued)

The investment measured at FVOCI includes investment in Najm and other publicly traded securities on the Saudi Stock Exchange "Tadawul" that have been valued as follows:

	As at 31 March, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
	SAR'000	
Cost of investment	3,210	3,210
<b>Fair Value Reserve</b>		
At the beginning of the period	70,543	59,075
Changes in fair value	47	11,468
<b>Fair value reserve- closing balance</b>	<b>70,590</b>	<b>70,543</b>
<b>Total Investment at FVOCI</b>	<b>73,800</b>	<b>73,753</b>

The fair value of Najm is based on the independent valuation report dated 31 December 2025. The independent valuer has been appointed by the Najm.

11(b). The movement in investments measured at FVTPL is as follows:

The investment measured at FVTPL includes investment in publicly traded securities on the Saudi Stock Exchange "Tadawul" that have been valued as follows:

	As at 31 March, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
	SAR'000	
<b>Shareholders' Operations</b>		
<b>Cost of investments measured at FVTPL</b>		
Opening balance	2,953	2,872
Purchases during the period	-	81
<b>Cost of investments measured at FVTPL</b>	<b>2,953</b>	<b>2,953</b>
<b>Change in fair value of investments measured at FVTPL</b>		
Opening balance	4,690	3,007
Changes in fair value of investments measured at FVTPL	1,348	1,683
<b>Changes in fair value of investments at FVTPL</b>	<b>6,038</b>	<b>4,690</b>
<b>Total Investment at FVTPL</b>	<b>8,991</b>	<b>7,643</b>

11(c). The movement in investments measured at amortised costs is as follows:

	As at 31 March, 2026 (Unaudited)	As at 31 December, 2025 (Audited)
	SAR'000	
<b>Shareholders' Operations</b>		
Opening balance	21,391	21,179
Add: Accrued Commission Income	311	212
Closing balance	21,702	21,391
Less: Expected credit loss on investments measured at amortised cost	(8)	(8)
<b>Net closing balance</b>	<b>21,694</b>	<b>21,383</b>

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**11. INVESTMENTS (CONTINUED)**

**11(d). The breakdown of investments including short term deposits measured at amortised costs is as follows:**

<b>Shareholders' Operations</b>	<b>As at 31 March, 2026 (Unaudited)</b>	<b>As at 31 December, 2025 (Audited)</b>
	<b>SAR'000</b>	
Sukuks and fund	21,694	21,383
Short term deposits (note 9)	101,077	84,222
	<b>122,771</b>	<b>105,605</b>

The term deposits after ECL impact, having original maturity exceeding three months have been placed with reputable commercial banks and financial institutions locally. They are mostly denominated in Saudi Arabian Riyals. These deposits earn yield at rates 5.20% per annum. Term deposits are placed with counterparties that have credit ratings equivalent to AAA+ to BBB ratings under standard and Poor's Fitch and Moody's rating Methodology.

**11(e). The breakdown of investments income is as follows:**

<b>Insurance Operations</b>	<b>For the three-month period ended</b>	
	<b>31 March, 2026 (Unaudited)</b>	<b>31 March, 2025 (Unaudited)</b>
	<b>SAR'000</b>	
Murabaha deposits	155	227
<b>Closing balance</b>	<b>155</b>	<b>227</b>

<b>Shareholders' Operations</b>	<b>For the three-month period ended</b>	
	<b>31 March, 2026 (Unaudited)</b>	<b>31 March, 2025 (Unaudited)</b>
	<b>SAR'000</b>	
Sukuks and fund	930	338
Dividend	8	11
Murabaha deposits	2,855	2,738
	<b>3,793</b>	<b>3,087</b>
<b>Total investment income</b>	<b>3,948</b>	<b>3,314</b>

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**12. ACCRUED EXPENSES AND OTHER LIABILITIES**

<b>Insurance Operations</b>	<b>As at 31 March, 2026 (Unaudited)</b>	<b>As at 31 December, 2025 (Audited)</b>
	<b>SAR' 000</b>	
Accrual against stale cheques	3,082	3,082
Accrued employees' benefits	3,451	3,279
Provision for withholding tax	434	387
Value added tax (VAT) payable	2,389	-
Others	7,474	5,814
	<b>16,830</b>	<b>12,562</b>
<b>Shareholders' Operations</b>	<b>As at 31 March, 2026 (Unaudited)</b>	<b>As at 31 December, 2025 (Audited)</b>
	<b>SAR' 000</b>	
Accrued Board of Directors (BoD) allowances	2,168	1,820
Others	1,757	1,757
	<b>3,925</b>	<b>3,577</b>
<b>Total</b>	<b>20,755</b>	<b>16,139</b>

Value added tax (VAT) payable and Others includes an amount of SAR 0.45 million and SAR 1.20 million as of 31 March 2026 (31 December 2025: SAR nil and SAR 1.20 million) that pertains to the Company's share of Employer Delinquency and Inherent Defect Insurance (IDI) portfolios respectively.

**13. PREPAYMENTS AND OTHER RECEIVABLES**

<b>Insurance Operations</b>	<b>As at 31 March, 2026 (Unaudited)</b>	<b>As at 31 December, 2025 (Audited)</b>
	<b>SAR' 000</b>	
Receivable from Zakat, Tax and Customs Authority	1,488	1,488
Prepaid subscriptions and other expenses	1,475	1,448
Prepaid medical insurance premiums	897	1,261
Employees' receivables	819	845
Value added tax (VAT) refundable	-	461
Prepaid rent	125	250
Accrued profit on investments	-	30
Other receivables	11,590	11,205
	<b>16,394</b>	<b>16,988</b>
<b>Shareholders' Operations</b>	<b>As at 31 March, 2026 (Unaudited)</b>	<b>As at 31 December, 2025 (Audited)</b>
	<b>SAR' 000</b>	
Accrued profit on investments	2,621	3,402
Others	324	324
	<b>2,945</b>	<b>3,726</b>
<b>Total</b>	<b>19,339</b>	<b>20,714</b>

Other receivables includes an amount of SAR 0.64 million and Value added tax (VAT) refundable adjusted an amount of SAR nil million respectively as of March 31, 2026 (December 31, 2025: Other receivables includes SAR 0.64 million and Value added tax (VAT) refundable adjusted SAR 0.45 million) that pertains to the Company's share of Employers' Delinquency (ED) portfolio.

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

14. PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

	As at 31 March, 2026 (Unaudited)						
	SAR' 000						
	Leasehold improvements	Furniture and fittings	Computer and office equipment	Motor Vehicles	Capital work in progress	Total property and equipment	Intangible assets
<b>Cost</b>							
1 January 2026	6,181	2,384	8,021	219	4,135	20,940	12,425
Additions during the period	442	-	238	-	-	680	154
Adjustment during the period	-	-	-	-	(32)	(32)	-
31 March 2026	<u>6,623</u>	<u>2,384</u>	<u>8,259</u>	<u>219</u>	<u>4,103</u>	<u>21,588</u>	<u>12,579</u>
<b>Accumulated depreciation/amortisation</b>							
1 January 2026	6,117	2,342	7,744	219	-	16,422	7,567
Charge for the period	41	11	31	-	-	83	376
31 March 2026	<u>6,158</u>	<u>2,353</u>	<u>7,775</u>	<u>219</u>	<u>-</u>	<u>16,505</u>	<u>7,943</u>
<b>Net book value:</b>							
31 March 2026	<u>465</u>	<u>31</u>	<u>484</u>	<u>-</u>	<u>4,103</u>	<u>5,083</u>	<u>4,636</u>
	As at 31 December, 2025 (Audited)						
	SAR' 000						
	Leasehold improvements	Furniture and fittings	Computer and office equipment	Motor Vehicles	Capital work in progress	Total property and equipment	Intangible assets
<b>Cost</b>							
1 January 2025	6,181	2,384	7,838	219	4,488	21,110	7,898
Additions during the period	-	-	183	-	3,050	3,233	1,124
Transfer during the period	-	-	-	-	(3,403)	(3,403)	3,403
31 December 2025	<u>6,181</u>	<u>2,384</u>	<u>8,021</u>	<u>219</u>	<u>4,135</u>	<u>20,940</u>	<u>12,425</u>
<b>Accumulated depreciation/amortisation</b>							
1 January 2025	5,970	2,278	7,489	219	-	15,956	6,724
Charge for the year	147	64	255	-	-	466	843
31 December 2025	<u>6,117</u>	<u>2,342</u>	<u>7,744</u>	<u>219</u>	<u>-</u>	<u>16,422</u>	<u>7,567</u>
<b>Net book value:</b>							
31 December 2025	<u>64</u>	<u>42</u>	<u>277</u>	<u>-</u>	<u>4,135</u>	<u>4,518</u>	<u>4,858</u>

Capital work in progress represents cost incurred for various software related projects.

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**15. COMMITMENTS AND CONTINGENCIES**

The Company's commitments and contingencies are as follows:

	<b>31 March, 2026 (Unaudited)</b>	31 December, 2025 (Audited)
	<b>SAR'000</b>	
Capital and other commitments	<b>523</b>	585
	<b>523</b>	585

The Company, in common with significant majority of insurers, is subject to litigation in the normal course of its business. The Company's management, based on independent legal advice, believes that the outcome of court cases will not have a material impact on the Company's income or financial condition.

**16. FAIR VALUES OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction takes place either:

- in the accessible principal market for the asset or liability, or
- in the absence of a principal market, in the most advantages accessible market for the asset or liability

The management assessed that cash and short-term deposits, premium and reinsurance receivables, receivables from related parties, trade and other payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

***Determination of fair value and fair value hierarchy***

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted prices in active markets for the same or identical instrument that an entity can access at the measurement date;

Level 2: quoted prices in active markets for similar assets and liabilities or other valuation techniques for which all significant inputs are based on observable market data; and

Level 3: valuation techniques for which any significant input is not based on observable market data.

***a) Carrying amounts and fair value***

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation to fair value.

**Insurance operations**

	<b>As at 31 March, 2026 (Unaudited)</b>				
	<b>Carrying value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>SAR' 000</b>				
Investments designated as FVOCI	72,758	-	-	72,758	72,758
<b>Total</b>	<b>72,758</b>	<b>-</b>	<b>-</b>	<b>72,758</b>	<b>72,758</b>
	<b>As at 31 December, 2025 (Audited)</b>				
	<b>Carrying value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>SAR' 000</b>				
Investments designated as FVOCI	72,758	-	-	72,758	72,758
<b>Total</b>	<b>72,758</b>	<b>-</b>	<b>-</b>	<b>72,758</b>	<b>72,758</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

16. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Shareholders' operations

	As at 31 March, 2026 (Unaudited)				
	Carrying value	Level 1	Level 2	Level 3	Total
	SAR' 000				
Investments designated as FVOCI	1,042	1,042	-	-	1,042
Investments designated as FVTPL	8,991	8,991	-	-	8,991
<b>Total</b>	<b>10,033</b>	<b>10,033</b>	-	-	<b>10,033</b>
	As at 31 December, 2025 (Audited)				
	Carrying value	Level 1	Level 2	Level 3	Total
	SAR' 000				
Investments designated as FVOCI	995	995	-	-	995
Investments designated as FVTPL	7,643	7,643	-	-	7,643
<b>Total</b>	<b>8,638</b>	<b>8,638</b>	-	-	<b>8,638</b>

The fair value of other financial assets and liabilities, not included in the table above, are not materially different from the carrying values included in the financial statements.

*b) Measurement of fair value*

Financial assets at FVOCI at 31 March 2026 include 689,655 shares (31 December 2025: 689,655 shares) in Najm for Insurance Services ("Najm"). The investment is carried at fair value of SAR 72.76 million as at 31 March 2026 (31 December 2025 at SAR 72.76 million) computed using "Discounted Cash Flow Method". Major assumptions related to revenue growth, cost of sales, interest income, general and admin expenses and depreciation were assessed for reasonableness based on recent projections.

The assumptions used involve a considerable degree of estimation on the part of expert. Actual conditions may differ from assumptions and thus actual cash flows may be different to those expected with a potential material effect on the recoverability of amounts. The most significant assumptions used in the determination of expected discounted cash flows for the next 5 years are:

- Weighted average cost of capital of 16.5% (2025: 16.5%) and
- Long-term growth rate of 2% (2025: 2%).

Although management believes that the assumptions used to evaluate potential impairment are reasonable, with a significant portion based on the actual performance achieved in the past, such assumptions are inherently subjective.

A sensitivity analysis has been performed and an increase of 0.5% of the weighted average cost of capital and a decrease of 0.5% of the long-term growth have no material impact on the valuation.

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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**17. OPERATING SEGMENTS**

Operating segments are identified on the basis of internal reports about components of the Company that are regularly reviewed by the Company's Board of directors in their function as chief operating decision maker in order to allocate resources to the segments and to assess their performance.

Transactions between the operating segments are on normal commercial terms and conditions. The revenue from external parties reported to the Board is measured in a manner consistent with that in the income statement. Segment assets and liabilities comprise operating assets and liabilities.

Segment assets do not include cash and cash equivalents, due from shareholders' operations, prepaid expenses & other assets, property and equipment, intangible assets. Accordingly, these are included in unallocated assets.

Segment liabilities do not include accrued and other liabilities, due to shareholders' operations, end of service benefit liability, related to insurance operations thereon. Accordingly, these are included in unallocated liabilities.

These unallocated assets and liabilities are not reported to chief operating decision maker under related segments and are monitored on a centralized basis.

Segments do not include shareholders' assets and liabilities and equity hence, these are presented under unallocated assets / liabilities accordingly.

The segment information provided to the Company's chief executive officer for the reportable segments for the Company's total assets and liabilities as at March 31, 2026 and December 31, 2025, its total revenues, expenses, and net income / (loss) for the period then ended, are as follows:

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**17. OPERATING SEGMENTS (CONTINUED)**

**Financial Position**

An analysis of the amounts presented on the balance sheet for insurance contracts and reinsurance contracts has been included in the table below:

Operating segments	As at 31 March, 2026 (Unaudited)						
	Motor	Medical / Health	Property & Casualty	Unallocated	Total - Insurance operations	Shareholders' operations	Total
	SAR' 000						
<b>Assets:</b>							
Cash and cash equivalents	-	-	-	29,417	29,417	134,018	163,435
Short term deposits	-	-	-	940	940	101,077	102,017
Insurance contract assets	11,612	21,322	8,939	-	41,873	-	41,873
Reinsurance contract assets	1,617	7,163	20,763	-	29,543	-	29,543
Investment measured at fair value through other comprehensive income	-	-	-	72,758	72,758	1,042	73,800
Investment measured at fair value through profit and loss	-	-	-	-	-	8,991	8,991
Investments held at amortised cost	-	-	-	-	-	21,694	21,694
Prepayments and other receivables	-	-	-	16,394	16,394	2,945	19,339
Property and equipment	-	-	-	5,083	5,083	-	5,083
Intangible assets	-	-	-	4,636	4,636	-	4,636
Statutory deposit	-	-	-	-	-	64,500	64,500
Accrued income on statutory deposit	-	-	-	-	-	747	747
<b>Total assets</b>	<b>13,229</b>	<b>28,485</b>	<b>29,702</b>	<b>129,228</b>	<b>200,644</b>	<b>335,014</b>	<b>535,658</b>
<b>Liabilities, accumulated surplus &amp; equity:</b>							
Insurance contract liabilities	33,399	130,770	28,454	-	192,623	-	192,623
Reinsurance contract liabilities	1,734	915	4,149	-	6,798	-	6,798
Accrued expenses and other liabilities	-	-	-	16,830	16,830	3,925	20,755
Employees' end-of-service benefits (EOSB)	-	-	-	5,610	5,610	-	5,610
Provision for zakat and income tax	-	-	-	-	-	4,500	4,500
Accrued income payable to Insurance Authority	-	-	-	-	-	747	747
<b>Total liabilities, accumulated surplus and equity</b>	<b>35,133</b>	<b>131,685</b>	<b>32,603</b>	<b>22,440</b>	<b>221,861</b>	<b>9,172</b>	<b>231,033</b>

**AMANA COOPERATIVE INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**17. OPERATING SEGMENTS (CONTINUED)**

Operating segments	As at 31 December, 2025 (Audited)						
	Motor	Medical / Health	Property & Casualty	Unallocated	Total - Insurance operations	Shareholders' operations	Total
	SAR' 000						
<b>Assets:</b>							
Cash and cash equivalents	-	-	-	55,432	55,432	141,716	197,148
Short term deposits	-	-	940	-	940	84,222	85,162
Insurance Contract Assets	9,055	26,313	8,561	-	43,929	-	43,929
Reinsurance Contract Assets	1,650	2,152	9,919	-	13,721	-	13,721
Investment measured at fair value through other comprehensive income				72,758	72,758	995	73,753
Investment measured at fair value through profit and loss	-	-	-	-	-	7,643	7,643
Investments held at amortised cost	-	-	-	-	-	21,383	21,383
Prepayments and other assets	-	-	-	16,988	16,988	3,726	20,714
Property and equipment	-	-	-	4,518	4,518	-	4,518
Intangible assets	-	-	-	4,858	4,858	-	4,858
Statutory deposit	-	-	-	-	-	64,500	64,500
Accrued income on statutory deposit	-	-	-	-	-	3,276	3,276
<b>Total assets</b>	<b>10,705</b>	<b>28,465</b>	<b>19,420</b>	<b>154,554</b>	<b>213,144</b>	<b>327,461</b>	<b>540,605</b>
<b>Liabilities, accumulated surplus &amp; equity:</b>							
Insurance Contract liabilities	24,481	151,205	18,874	-	194,560	-	194,560
Reinsurance Contract liabilities	2,094	-	5,078	-	7,172	-	7,172
Accrued expenses and other liabilities	-	-	-	12,562	12,562	3,577	16,139
Employees' end-of-service benefits	-	-	-	5,589	5,589	-	5,589
Provision for zakat and income tax	-	-	-	-	-	3,000	3,000
Accrued income payable to Insurance Authority	-	-	-	-	-	3,276	3,276
<b>Total liabilities, accumulated surplus and equity</b>	<b>26,575</b>	<b>151,205</b>	<b>23,952</b>	<b>18,151</b>	<b>219,883</b>	<b>9,853</b>	<b>229,736</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

17. OPERATING SEGMENTS (CONTINUED)

Operating segments	For the three-month period ended 31 March 2026 (Unaudited)						
	Motor	Medical	Property & Casualty	Unallocated	Insurance Operations	Shareholders' Operations	Total
	SAR' 000						
Insurance revenue	10,017	74,536	1,011	-	85,564	-	85,564
Insurance service expenses	(15,426)	(78,841)	(11,139)	-	(105,406)	-	(105,406)
<b>Insurance service result before reinsurance contracts held</b>	<b>(5,409)</b>	<b>(4,305)</b>	<b>(10,128)</b>	<b>-</b>	<b>(19,842)</b>	<b>-</b>	<b>(19,842)</b>
Allocation of reinsurance premiums	(457)	(1,186)	(595)	-	(2,238)	-	(2,238)
Amounts recoverable from reinsurers for incurred claims	601	4,257	11,159	-	16,017	-	16,017
<b>Net expense from reinsurance contracts held</b>	<b>144</b>	<b>3,071</b>	<b>10,564</b>	<b>-</b>	<b>13,779</b>	<b>-</b>	<b>13,779</b>
<b>Insurance service result</b>	<b>(5,265)</b>	<b>(1,234)</b>	<b>436</b>	<b>-</b>	<b>(6,063)</b>	<b>-</b>	<b>(6,063)</b>
Investment income	-	-	-	155	155	3,793	3,948
Re-valuation loss on investments at fair value through profit and loss	-	-	-	-	-	1,348	1,348
Expected credit loss allowance reversal on financial assets	-	-	-	-	-	(29)	(29)
<b>Net investment income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155</b>	<b>155</b>	<b>5,112</b>	<b>5,267</b>
Finance expenses from insurance contracts issued	(109)	(333)	(42)	-	(484)	-	(484)
Finance income from reinsurance contracts issued	13	27	19	-	59	-	59
<b>Net insurance finance expenses</b>	<b>(96)</b>	<b>(306)</b>	<b>(23)</b>	<b>-</b>	<b>(425)</b>	<b>-</b>	<b>(425)</b>
<b>Net insurance and investment result</b>	<b>(5,361)</b>	<b>(1,540)</b>	<b>413</b>	<b>155</b>	<b>(6,333)</b>	<b>5,112</b>	<b>(1,221)</b>
Other operating income	-	-	-	11	11	-	11
Other operating expenses	-	-	-	(3,139)	(3,139)	(442)	(3,581)
<b>Total (loss) / income for the period attributable to shareholders before zakat and income tax</b>	<b>(5,361)</b>	<b>(1,540)</b>	<b>413</b>	<b>(2,973)</b>	<b>(9,461)</b>	<b>4,670</b>	<b>(4,791)</b>
Provision for zakat and income tax	-	-	-	-	-	(1,500)	(1,500)
<b>Net (loss) / income for the period, after zakat and income tax, attributable to the shareholders</b>	<b>(5,361)</b>	<b>(1,540)</b>	<b>413</b>	<b>(2,973)</b>	<b>(9,461)</b>	<b>3,170</b>	<b>(6,291)</b>

**AMANA COOPERATIVE INSURANCE COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**17. OPERATING SEGMENTS (CONTINUED)**

Operating segments	For the three-month period ended 31 March 2025 (Unaudited)						Total
	Motor	Medical	Property & Casualty	Unallocated	Insurance Operations	Shareholders' Operations	
	SAR' 000						
Insurance revenue	6,968	50,039	1,138	-	58,145	-	58,145
Insurance service expenses	(7,486)	(49,569)	(262)	-	(57,317)	-	(57,317)
<b>Insurance service result before reinsurance contracts held</b>	<b>(518)</b>	<b>470</b>	<b>876</b>	<b>-</b>	<b>828</b>	<b>-</b>	<b>828</b>
Allocation of reinsurance premiums	(462)	(1,500)	(593)	-	(2,555)	-	(2,555)
Amounts recoverable from / (payable to) reinsurers for incurred claims	561	-	(75)	-	486	-	486
<b>Net expense from reinsurance contracts held</b>	<b>99</b>	<b>(1,500)</b>	<b>(668)</b>	<b>-</b>	<b>(2,069)</b>	<b>-</b>	<b>(2,069)</b>
<b>Insurance service result</b>	<b>(419)</b>	<b>(1,030)</b>	<b>208</b>	<b>-</b>	<b>(1,241)</b>	<b>-</b>	<b>(1,241)</b>
Investment income	-	-	-	227	227	3,087	3,314
Re-valuation gain on investments at fair value through profit and loss	-	-	-	-	-	(301)	(301)
Expected credit loss allowance reversal on financial assets	-	-	-	-	-	-	-
<b>Net investment income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>227</b>	<b>227</b>	<b>2,786</b>	<b>3,013</b>
Finance expenses from insurance contracts issued	(57)	(74)	(11)	-	(142)	-	(142)
Finance expenses from reinsurance contracts issued	(36)	-	(28)	-	(64)	-	(64)
<b>Net insurance finance expenses</b>	<b>(93)</b>	<b>(74)</b>	<b>(39)</b>	<b>-</b>	<b>(206)</b>	<b>-</b>	<b>(206)</b>
<b>Net insurance and investment result</b>	<b>(512)</b>	<b>(1,104)</b>	<b>169</b>	<b>227</b>	<b>(1,220)</b>	<b>2,786</b>	<b>1,566</b>
Other operating income	-	-	300	12	312	-	312
Other operating expenses	-	-	-	(6,901)	(6,901)	(427)	(7,328)
<b>Total income / (loss) for the period attributable to shareholders before zakat and income tax</b>	<b>(512)</b>	<b>(1,104)</b>	<b>469</b>	<b>(6,662)</b>	<b>(7,809)</b>	<b>2,359</b>	<b>(5,450)</b>
Provision for zakat and income tax	-	-	-	-	-	(410)	(410)
<b>Net income / (loss) for the period, after zakat and income tax, attributable to the shareholders</b>	<b>(512)</b>	<b>(1,104)</b>	<b>469</b>	<b>(6,662)</b>	<b>(7,809)</b>	<b>1,949</b>	<b>(5,860)</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

18. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent major shareholders, directors and key management personnel of the Company, and companies of which they are principal owners and any other entities controlled, jointly controlled or significantly influenced by them. Pricing policies and terms of these transactions are approved by the Company's management and Board of Directors. The following are the details of the major related party transactions during the period and the related balances:

**DUE FROM RELATED PARTIES**

<i>Transactions for the period ended</i>		<i>Balance as at</i>	
<b>31 March, 2026</b>	31 March, 2025	<b>31 March, 2026</b>	31 December, 2025
<b>(Unaudited)</b>	(Unaudited)	<b>(Unaudited)</b>	(Audited)
<b>SAR' 000</b>	SAR' 000	<b>SAR' 000</b>	SAR' 000

**Entities controlled, jointly controlled or significantly influenced by related parties due to common directorship**

**El Seif companies group**

- Premium issued	37	20	1,052	1,368
- Claims incurred	-	-	-	-
	<u>37</u>	<u>20</u>	<u>1,052</u>	<u>1,368</u>

**Globe-Med**

- Volume rebate	10,000	4,012	18,113	6,800
<b>Total</b>	<u>10,037</u>	<u>4,032</u>	<u>19,165</u>	<u>8,168</u>

Less: expected credit loss			(342)	(840)
Due from related parties, net			<u>18,823</u>	<u>7,328</u>

The movement in the provision for doubtful receivables regarding related parties was as following:

These balances are clubbed into insurance contract assets and liabilities.

	<i>Balances as at</i>	
	<b>31 March, 2026</b>	31 December, 2025
	<b>(Unaudited)</b>	(Audited)
	<b>SAR' 000</b>	SAR' 000
Opening balance	840	928
(Release) / charge during the period	(201)	(88)
Closing balance	<u>639</u>	<u>840</u>

**DUE TO RELATED PARTIES**

<i>Transactions for the period ended</i>		<i>Balances as at</i>	
<b>31 March, 2026</b>	31 March, 2025	<b>31 March, 2026</b>	31 December, 2025
<b>(Unaudited)</b>	(Unaudited)	<b>(Unaudited)</b>	(Audited)
<b>SAR' 000</b>	SAR' 000	<b>SAR' 000</b>	SAR' 000

**Board of Directors & related committee**

Bonus and other allowances	1,122	995	2,168	1,820
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**Globe-Med (Group entity)**

Administration fees for handling medical claims and others	3,134	3,059	750	750
	<u>4,256</u>	<u>4,054</u>	<u>2,918</u>	<u>2,570</u>

Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly and comprise top management executives including the Chief Executive Officer, and the Chief Operating Officer of the Company.

The compensation of key management personnel during the period is as follows:

	<b>For the three-month period ended</b>	
	<b>31 March, 2026 (Unaudited)</b>	31 March, 2025 (Unaudited)
	<b>SAR' 000</b>	SAR' 000
Salaries and other allowances	1,743	998
End of service indemnities	788	471
	<u>2,531</u>	<u>1,469</u>

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**19. PROVISION FOR ZAKAT AND INCOME TAX**

The Company has filed Zakat and income tax returns with Zakat, Tax, and Customs Authority ("ZATCA") up to the year ended December 31, 2025 and obtained the required certificate that is valid up to April 30, 2027.

**Status of assessments**

**Zakat and Income Tax:**

The Company has settled all zakat and income tax liabilities up to the year 2021. For FY 2022, ZATCA issued an assessment for SAR 2.3 million, the Company requested ZATCA to apply the new by law and the request has been accepted and is currently under review. For FY 2023 and 2024 and ZATCA has not yet finalized the review of returns for the said years to date .

**Value Added Tax (VAT):**

The Company has settled all VAT liabilities up to the year 2018. For FY 2019 to 2022, ZATCA issue VAT assessment amounted in total 1.9 million, the Company paid the amount and cancelled penalties as ZATCA initiatives. The Company has filed an appeal before the General Secretariat of Tax Committees regarding the assessments for the years 2019 to 2022 which is still under review. For FY 2023 and 2024, ZATCA issued an assessment of, which is accepted by the Company, and has been settled.

**Provision for zakat and income tax**

Provision for zakat has been made at 2.586% of the higher of approximate zakat base or adjusted net income and 2.5% on adjusted net income attributable to the Saudi shareholders of the Company.

Income tax is payable at 20% of the adjusted net income attributable to the foreign shareholders of the Company.

The movement in the zakat and income tax provision for the period / year was as follows:

	<b>As at 31 March, 2026 (Unaudited) SAR' 000</b>	<b>As at 31 December, 2025 (Audited) SAR' 000</b>
Opening balance	3,000	1,547
Charge for the period	1,500	3,000
Paid during the period	-	(4,908)
Charge for prior period	-	3,361
Closing balance	<u>4,500</u>	<u>3,000</u>

**20. STATUTORY DEPOSIT**

In accordance with the Law on Supervision of Cooperative Insurance Companies in the Kingdom of Saudi Arabia, the Company is required to maintain a statutory deposit at 10%. Further, Insurance Authority (IA) has increased the statutory deposit by 5%. This statutory deposit cannot be withdrawn without the consent of Insurance Authority. The statutory deposit is currently maintained at 15% of the paid-up capital, SR 430 million, amounting to SR 64.5 million.

The statutory deposit is placed with a counterparty having investment grade credit rating. Accrued commission income on statutory deposit is shown as an asset and liability in the statement of financial position.

	<b>As at 31 March, 2026 (Unaudited) SAR' 000</b>	<b>As at 31 December, 2025 (Audited) SAR' 000</b>
Statutory deposit	<u>64,500</u>	<u>64,500</u>
	<u>64,500</u>	<u>64,500</u>

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**21. CAPITAL MANAGEMENT**

Objectives are set by the Company to maintain healthy capital ratios in order to support its business objectives and maximize shareholders' value.

The Company manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in market conditions and risk characteristics of the Company's activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue shares.

The Company manages its capital to ensure that it is able to continue as going concern and comply with the regulators' capital requirements of the markets in which the Company operates while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of equity attributable to equity holders comprising paid share capital, reserves and retained earnings.

As per guidelines laid out by Insurance Authority (IA) previously known as SAMA in Article 66 of the Insurance Implementing Regulations detailing the solvency margin required to be maintained, the Company shall maintain solvency margin equivalent to the highest of the following three methods as per Insurance Implementing Regulations:

- Minimum Capital Requirement of SAR 100 million
- Premium Solvency Margin
- Claims Solvency Margin

The Company is in compliance with all externally imposed capital requirements with sound solvency margin. The capital structure of the Company as of March 31, 2026 consists of paid-up share capital of SAR 430 million and accumulated losses of SAR 194.11 million (December 31, 2025: paid-up share capital of SAR 430 million and accumulated losses of SAR 187.82 million.) in the statement of financial position.

In the opinion of the Board of Directors, the Company has fully complied with the externally imposed capital requirements during the reported financial year.

**22. SHARE CAPITAL**

As of March 31, 2026, the authorized, subscribed and paid-up share capital of the Company was SR 430 million, divided into 43 million shares of SR 10 each. (December 31, 2025: SR 430 million share capital dividend into 43 million shares of SR 10 each).

	<b>As at 31 March, 2026 (Unaudited)</b>		<b>As at 31 December, 2025 (Audited)</b>	
	<b>Authorized and issued</b>	<b>Paid up</b>	<b>Authorized and issued</b>	<b>Paid up</b>
	<b>No. of Shares</b>	<b>SAR "000"</b>	<b>No. of Shares</b>	<b>SAR "000"</b>
Major shareholders	4,376	43,761	4,376	43,761
Others	38,624	386,239	38,624	386,239
<b>Total</b>	<b>43,000</b>	<b>430,000</b>	<b>43,000</b>	<b>430,000</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

23. SUPPLEMENTARY INFORMATION

23.1 Interim condensed statement of financial position

	As at 31 March, 2026 (Unaudited)			As at 31 December, 2025 (Audited)		
	Insurance	Shareholders'	Total	Insurance	Shareholders'	Total
	Operations	Operations		Operations	Operations	
	SAR' 000			SAR' 000		
<b>ASSETS</b>						
Cash and cash equivalents	29,417	134,018	163,435	55,432	141,716	197,148
Short term deposits	940	101,077	102,017	940	84,222	85,162
Insurance contract assets	41,873	-	41,873	43,929	-	43,929
Reinsurance contract assets	29,543	-	29,543	13,721	-	13,721
Investment measured at fair value through other comprehensive income	72,758	1,042	73,800	72,758	995	73,753
Investment measured at fair value through profit and loss	-	8,991	8,991	-	7,643	7,643
Investments held at amortised cost	-	21,694	21,694	-	21,383	21,383
Prepayments and other receivables	16,394	2,945	19,339	16,988	3,726	20,714
Property and equipment	5,083	-	5,083	4,518	-	4,518
Intangible assets	4,636	-	4,636	4,858	-	4,858
Statutory deposit	-	64,500	64,500	-	64,500	64,500
Due from shareholders' operations	90,198	-	90,198	75,720	-	75,720
Accrued income on statutory deposit	-	747	747	-	3,276	3,276
<b>TOTAL ASSETS</b>	<b>290,842</b>	<b>335,014</b>	<b>625,856</b>	<b>288,864</b>	<b>327,461</b>	<b>616,325</b>
<b>LIABILITIES</b>						
Insurance contract liabilities	192,623	-	192,623	194,560	-	194,560
Reinsurance contract liabilities	6,798	-	6,798	7,172	-	7,172
Accrued expenses and other liabilities	16,830	3,925	20,755	12,562	3,577	16,139
Employees' end-of-service benefits (EOSB)	5,610	-	5,610	5,589	-	5,589
Provision for zakat and income tax	-	4,500	4,500	-	3,000	3,000
Accrued income payable to Insurance Authority	-	747	747	-	3,276	3,276
Due to insurance operation	-	90,198	90,198	-	75,720	75,720
<b>TOTAL LIABILITIES</b>	<b>221,861</b>	<b>99,370</b>	<b>321,231</b>	<b>219,883</b>	<b>85,573</b>	<b>305,456</b>
<b>EQUITY</b>						
Share capital	-	430,000	430,000	-	430,000	430,000
Accumulated losses	-	(194,111)	(194,111)	-	(187,820)	(187,820)
Re-measurement of EOSB related to insurance operations	(1,854)	-	(1,854)	(1,854)	-	(1,854)
Fair value reserve for FVOCI investments	70,835	(245)	70,590	70,835	(292)	70,543
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>68,981</b>	<b>235,644</b>	<b>304,625</b>	<b>68,981</b>	<b>241,888</b>	<b>310,869</b>
<b>TOTAL EQUITY</b>	<b>68,981</b>	<b>235,644</b>	<b>304,625</b>	<b>68,981</b>	<b>241,888</b>	<b>310,869</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>290,842</b>	<b>335,014</b>	<b>625,856</b>	<b>288,864</b>	<b>327,461</b>	<b>616,325</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

23. SUPPLEMENTARY INFORMATION (CONTINUED)

23.2 Interim condensed statement of income

	For the three-month period ended 31 March 2026 (Unaudited)			For the three-month period ended 31 March 2025 (Unaudited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
	SAR' 000			SAR' 000		
Insurance revenue	85,564	-	85,564	58,145	-	58,145
Insurance service expenses	(105,406)	-	(105,406)	(57,317)	-	(57,317)
<b>Insurance service result before reinsurance contracts held</b>	<b>(19,842)</b>	<b>-</b>	<b>(19,842)</b>	<b>828</b>	<b>-</b>	<b>828</b>
Allocation of reinsurance premiums	(2,238)	-	(2,238)	(2,555)	-	(2,555)
Amounts recoverable from reinsurers for incurred claims	16,017	-	16,017	486	-	486
<b>Net expense from reinsurance contracts held</b>	<b>13,779</b>	<b>-</b>	<b>13,779</b>	<b>(2,069)</b>	<b>-</b>	<b>(2,069)</b>
<b>Insurance service result</b>	<b>(6,063)</b>	<b>-</b>	<b>(6,063)</b>	<b>(1,241)</b>	<b>-</b>	<b>(1,241)</b>
Investment income	155	3,793	3,948	227	3,087	3,314
Re-valuation gain on investments at fair value through profit and loss	-	1,348	1,348	-	(301)	(301)
Expected credit loss allowance on financial assets	-	(29)	(29)	-	-	-
<b>Net investment income</b>	<b>155</b>	<b>5,112</b>	<b>5,267</b>	<b>227</b>	<b>2,786</b>	<b>3,013</b>
Finance expense from insurance contracts issued	(484)	-	(484)	(142)	-	(142)
Finance income / (expenses) from reinsurance contracts issued	59	-	59	(64)	-	(64)
<b>Net insurance finance expenses</b>	<b>(425)</b>	<b>-</b>	<b>(425)</b>	<b>(206)</b>	<b>-</b>	<b>(206)</b>
<b>Net insurance and investment result</b>	<b>(6,333)</b>	<b>5,112</b>	<b>(1,221)</b>	<b>(1,220)</b>	<b>2,786</b>	<b>1,566</b>
Other operating income	11	-	11	312	-	312
Other operating expenses	(3,139)	(442)	(3,581)	(6,901)	(427)	(7,328)
<b>Total (loss) / income for the period attributable to shareholders before zakat and income tax</b>	<b>(9,461)</b>	<b>4,670</b>	<b>(4,791)</b>	<b>(7,809)</b>	<b>2,359</b>	<b>(5,450)</b>
Provision for zakat and income tax	-	(1,500)	(1,500)	-	(410)	(410)
<b>Net (loss) / income for the period, after zakat and income tax, attributable to the shareholders</b>	<b>(9,461)</b>	<b>3,170</b>	<b>(6,291)</b>	<b>(7,809)</b>	<b>1,949</b>	<b>(5,860)</b>

AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

23. SUPPLEMENTARY INFORMATION (CONTINUED)

23.3 Interim condensed statement of cash flows

	31 March, 2026 (Unaudited)			31 March, 2025 (Unaudited)		
	Insurance Operations	Shareholders' Operations	Total	Insurance Operations	Shareholders' Operations	Total
	SAR' 000			SAR' 000		
<b>Cash flows from operating activities</b>						
Loss for the period before zakat and income tax	-	(4,791)	(4,791)	-	(5,450)	(5,450)
<b>Adjustments for non-cash items:</b>						
Depreciation and amortization	459	-	459	322	-	322
Provision for end-of-service benefits (EOSB)	222	-	222	594	-	594
Accrued commission income on investments held at amortised cost (Income) / loss from changes in fair value of investments measured at FVTPL	-	(311)	(311)	-	(53)	(53)
Change in expected credit loss (ECL) of investments	-	23	23	-	-	-
<b>Changes in operating assets and liabilities:</b>						
Insurance contracts assets	2,056	-	2,056	(5,970)	-	(5,970)
Reinsurance contracts assets	(15,822)	-	(15,822)	(409)	-	(409)
Insurance contracts liabilities	(1,937)	-	(1,937)	(3,890)	-	(3,890)
Reinsurance contracts liabilities	(374)	-	(374)	3,153	-	3,153
Prepayments and other receivables	594	781	1,375	(1,891)	2,271	380
Accrued expenses and other liabilities	4,268	348	4,616	2,714	384	3,098
Zakat and income tax paid	-	-	-	-	(410)	(410)
Due to insurance operation	-	14,478	14,478	-	8,208	8,208
Due from shareholders' operations	(14,478)	-	(14,478)	(8,208)	-	(8,208)
Employees' end-of-service benefits paid	(201)	-	(201)	(201)	-	(201)
<b>Net cash used in operating activities</b>	<b>(25,213)</b>	<b>9,180</b>	<b>(16,033)</b>	<b>(13,786)</b>	<b>5,251</b>	<b>(8,535)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
(Addition) / Maturity of short-term deposit	-	(16,878)	(16,878)	-	31,055	31,055
Adjustment in property, equipment and intangible assets	32	-	32	-	-	-
Additions in property, equipment and intangible assets	(834)	-	(834)	(393)	-	(393)
<b>Net cash (used in) / generated from investing activities</b>	<b>(802)</b>	<b>(16,878)</b>	<b>(17,680)</b>	<b>(393)</b>	<b>31,055</b>	<b>30,662</b>
<b>Net change in cash and cash equivalents</b>	<b>(26,015)</b>	<b>(7,698)</b>	<b>(33,713)</b>	<b>(14,179)</b>	<b>36,306</b>	<b>22,127</b>
Cash and cash equivalents, beginning of the period	55,432	141,716	197,148	45,547	51,311	96,858
<b>Cash and cash equivalents, end of the period</b>	<b>29,417</b>	<b>134,018</b>	<b>163,435</b>	<b>31,368</b>	<b>87,617</b>	<b>118,985</b>

24. EMPLOYERS' DELINQUENCY ("ED") POOL

On October 6, 2024, The Employers' Delinquency ("ED") product contract was signed between Al Etihad Cooperative Insurance Company ("Operator") and Ministry of Human Resources and Social Development ("HRSD") for the insurance of the financial dues of non-Saudi workers in the private sector, in cooperation with a number of Saudi insurance and Reinsurance companies, and, in accordance with the agreed terms and conditions and the insurance policy approved by the Insurance Authority. The signed policy represents the cooperation between the Government Entity and the Insurance Authority to protect financial rights of non-Saudi workers in delinquent entities.

On November 3, 2024, co-insurance agreement was signed among nineteen insurance companies ("Participating Companies") operating in Kingdom of Saudi Arabia for Employers' Delinquency ("ED") Pool, based on the approval of Insurance Authority authorizing Al-Etihad Cooperative Insurance Company as the leading company ("Operator"), to manage the ED Pool on behalf of the participating insurance companies, selling the product and providing its insurance coverage by creating joint insurance portfolios.

The Company has accounted for in the financial statements the ED pool assets, liabilities, revenues and expenses relating to their share in the portfolio in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

25. INHERENT DEFECT INSURANCE ("IDI") POOL

On 01 January 2025 the Company, signed the Inherent Defect Insurance (IDI) shared agreement with 17 other participating insurance companies relating to inherent defects insurance provides coverage against post usage detected defects in buildings and constructions. Malath as a leading company to manages the IDI pool on behalf of the participating insurance companies and will exclusively be entitled to management fees of managing the pool.

The Company has accounted for in the financial statements the IDI pool assets, liabilities, revenues and expenses relating to their share in the pool in accordance with the IFRSs applicable to the particular assets, liabilities, revenues and expenses.

**AMANA COOPERATIVE INSURANCE COMPANY  
(A SAUDI JOINT STOCK COMPANY)  
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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**26. COMPARATIVE FIGURES**

Certain prior period figures have been reclassified to conform to the current period presentation.

**27. DIVIDEND**

No dividend was proposed or paid during the period.

**28. LOSS PER SHARE (“EPS”)**

Basic and diluted loss per share for the period ended 31 March 2026 and 31 March 2025 have been calculated by dividing the net income for the year by the weighted average number of ordinary shares issued and outstanding at the end of the period.

**29. EVENTS AFTER THE REPORTING DATE**

No events have arisen subsequent to 31 March 2026, and before the date of approval of this interim condensed financial information, that could have a significant effect on the interim condensed financial information as at 31 March 2026.

**30. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved by the Board of Directors on 05 May 2026 (corresponding to 18 Dhu Al-Qa'dah, 1447 H).